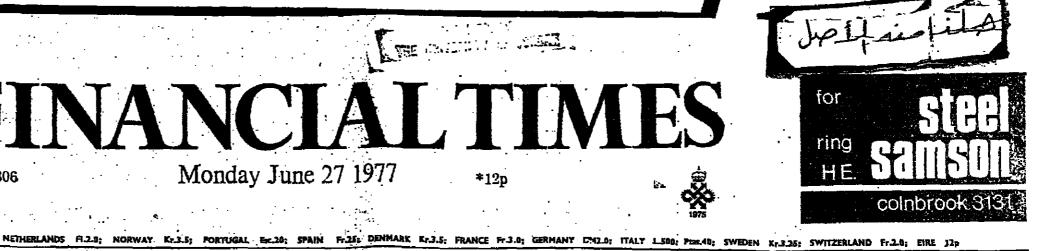


for CONSTRUCTION

FINANCIALTI

Monday June 27 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 151, BELGIUM

### lurry Grocery f EEC bills up alks in despite ondon price war

MOUSEWIVES grocery bills have gone up again this month to presidency of the presiden British Government's six-have gone up again this month, in presidency of the in spite of the effects of the

Ovett, a 21-year-old Bright Corporation wants a bigger school tudent, beat New Zealand's in the North Sca and the Energy

### wspapers hit

were published by the rver. Back Page

ibouti is born

French territory of the to industry

Is and the Issas formally

Is and the Issas formally

Is me the independent republic

Is Dilborti at midnight

Is Afars and the Issas, are

BANK LENDING to manufacturing industry fell by 2 per which is a sectively, and both Left-wing cent. in the three months to midned the Horn of Africa that has low level of demand by industry is become the 49th African for bank loans. But there may have been special factors behind the drop, such as big rights.

#fugees arrive

r a three-month sea voyage, holders. Back Page gees flew into Israel from NUMBER OF WORKERS wh after several Asian countries the flew asylum.

NUMBER OF WORKERS avoiding a Phase Two pay settlement in the hope of doing better after July 31 continues to grow.

e, Lady Baden-Powell, World that such tactics may help fuel a of Guide and widow of Sir pay explosion. Page 31 ert Baden-Powell, founder of Scout and Guide movements. COMPANIES

died, aged 88. She is to be ed in her husband's grave SOTHEBY prospectus—for its share offer at 150p to raise (yeri, Kenya.

Brendan Corish, leader of Page 28. Men and Matters. Page and's Labour Party since 14

has resigned. Page 4

nau's Diary

13 7 France

Bank lending

wer plant merger ... ON OTHER PAGES Mes and Matters .... Mining Notchack .... Overseas News ..... Partiament Diary Share Information Spert The Technical Page Unit Trusts West Group Intol.

PROSPECTUSES ANNUAL STATEMENTS For latest Share Index 'phone 01-246 8026

# Chequers meeting rules out reflation before the autumn

BY RICHARD EVANS, LOBBY EDITOR

The Cabinet agreed at an all-day session at Chequers yesterday that there should be no general reflation of the economy before the autumn at the learning matter. The cabinet agreed are an all-day session at Chequers yesterday that there should be no general reflation of the economy before the autumn at the making body on company securities. earliest.

# st 200 vessels, including 20 dispersion and Convertient of the Convert Walker into fourth place Department is considering grants he set a U.K. national ing it more exploration areas, id for the mile of 3 min. But a row may break out in the sec. at Crystal Palace, oil industry if the State corporation, page 2. The sec of the mile of 3 min. But a row may break out in the sec, at Crystal Palace, oil industry if the State corporation gets new rights before the next general round of explorations of explorations of the sec of the se

tion licences, due next year. London edition of the News
he World did not appear • FORD'S attempts to recall
use of unofficial action by a 13,000 men to its Dagenham
union over a demand for works to day may be hampered
al payments. The Observer by continued picketing of the
delayed by a dispute over an factory by striking car assembly
delayed by a dispute over an factory by striking car assembly
affair. Mr. Len Murray,
general secretary, pered the two production setting out the Government's
ed the two production setting out the Government's
els involved to return to policy, will be published to-day.

Statements from the Page 6

To Beaverbrook, Newspapers. A the split should be between the were only 10 per cent. of that
flagin bid for the group is being consideration for the voting and
company's capital, and of that
flagin bid for the group is being consideration for the voting and
company's capital, and of that
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comp company, and to the City Take-

> The price discussed is 221p in cash for the ordinary, which closed 55p up at 330p on Friday, and 65p cash for the non-voting A", up 21p to 59p on Friday. But Sir James Goldsmith. whose Cavenham food group holds some 40 per cent. of the Beaverbrook "A", and who, with Lonrho's Mr. Tiny Rowland, had nor pank loans. But there may earlier made proposals to have been special factors behind the drop, such as big rights issues to raise money from share trafalgar House terms

Events may now move very quickly, since Trafalgar House is looking for an early ruling on "letnamese refugees in three fishing vessels landed on the ment attracted nearly £50m. in the proposed terms from the figures of the other for the rest, he said. Since Trafalgar House is looking for an early ruling on high the figures of the other for the rest, he said. Since Trafalgar House is looking for an early ruling on high the figures of the proposed terms from the proposed terms

NUMBER OF WORKERS avoiding a Phase Two pay settlement in the hope of doing better after July 31 continues to grow, in spite of TUC leaders' warnings in spite of TUC leaders' warnings that such tagging men help find a different classes of shares.

Shares is totally unacceptable."

He is expected to urge on the tipe our interest will cease." He Panel that the disparity would regretted his group's bid move undermine the whole concept of had come to public knowledge comparability between offers for last Thursday.

In spite of TUC leaders' warnings that such tagging men help find a different classes of shares.

Lex. Back Page

London edition of the News rage of price for the ann-voting shares must agree with the Panel what the Beaverbrook voting he World did not appear • FORD'S attempts to recall of Beaverbrook Newspapers. A the split should be between the were only 10 per cent

prepared to put in another £5-£10m. to the extent to which it Mr. Broackes, whose Trafalgar was found to be worthwhile."

Mr. Broakes indicated that the

"If the Panel agreement and pared to buy the voting shares with the complexity of the other forthwith; simultaneously with interests involved, this simply the offer for the rest," he said. was not possible.

A CLASH is looming over the and the advisers to the company Sir James said that since price for the company shares must serve with the Panel what the Beaverbrook voting shares

the Beaverbrook trustees conquire happy to contemplate tion of capital, he commented trolling the voting capital to the putting in £5-10m. initially.

Therefore the market was not a company, and to the City Take.

Beyond that, we would be good basis for price decisions in good basis for price decisions in

> Mr. Broakes indicated that the take-over saga could now move the including Cunard said: "We rapidly towards a conclusion if rapidly towards a conclusion, if have already told the advisers that it would be our intention as having the required comparation to keep all three (Beaverbrook) newspapers going subject to ability with that for the voting newspapers going, subject to their individual viability over 2 capital. reasonable period of time.
> "It would have been our wish the concurrence of the advisers to consult the trade unions in is forthcoming, we would be pre- the first place, but obviously.

> was not possible.
> "We are satisfied that in due night: "Assuming the figures of course the newspaper group can 2210 and 65p are correct, then the earn a reasonable return.
> disparity between the prices for "It's a very black-and-white the voting and the non-voting issue from our point of view. If shares is totally unacceptable."
>
> it doesn't materialise promptly

# Human rights campaign has hit arms talks, Carter says

countries in other parts of the security adviser. world, notably Latin America.

thought."

The Russians launched a Mr. Carter did not suggest that strong attack on Western prehe is having second thoughts towards more strong democratic occupations with the human about his human rights policy, processes. At the same time rights issue at the Belgrade conbut he said that "there has been "we have tried to get away from ference on European security, a surprising adverse reaction in threatening to walk out if this the Soviet Union to our stand undue emphasis continued.

Soviet-American relations were said anything except complimentary The Carter puzzle, Page 27

ind's Labour Party since 14

i, has resigned. Page 4

i year's Reith lecturer will be Rev. Dr. Edward Norman, an of Peterhonse, Cambridge, Quotation, after a placing by will give six helf-hour radio s on Christianity and World ar.

Menahem Begin, Israel's new Morkers, Page 14

Menahem Begin, Israel's new Morkers, Page 28

Men and Matters, Page 14

Menahem Begin, Israel's new Morkers, Page 28

Men and Matters, Page 14

Menahem Begin, Israel's new Morkers are stady at £12.08m. in the year king during Cabinet meetings. The Carter puzzle makes of the since mystery of action

Menahem Begin, Israel's new Morkers, Page 28

Men and Matters, Page 14

Menahem Begin, Israel's new Morkers, Page 14

Menahem Begin, I

In Latin America and else In his interview the President, where the President said his The President's sober assess choosing his words with custo-stress on numan rights and many care, seemed markedly less meant some realignment in tradicionicides with a number of other optimistic than in the recent tional alliances. "This means indications of growing strain in past. Noting that "I cannot that our friendships and our relations between the two super- guarantee success," he added allegiance in different parts of that "some of the international the world like Latin American The President's sober assess choosing his words with custo- stress on human rights had powers.

In Paris on Friday Mr. Cyrus issues are going to take more have changed."

Vance, the U.S. Secretary of time to resolve, if they are have changed."

State, conceded that relations in solved, than I had previously to encourage and reward counting the resolve of the international the world like Latin America have changed."

The Russians Issueshed.

Mr. Containing the international the world like Latin America have changed."

The Russians Issueshed.

Mr. Containing the international the world like Latin America have changed."

The Russians Issueshed.

Mr. Containing the international the world like Latin America have changed."

The Russians Issueshed.

Mr. Containing the international the world like Latin America have changed."

The Russians Issueshed.

The Russians Issueshed.

# Crucial Morpeth decisions expected

BY MICHAEL LAFFERTY

CRUCIAL DECISIONS on the accounting matters.

The proposals—known as Exposure Draft 18—were drawn up last year by a group headed by Mr. Douglas Morpeth.

Influential members of the standards committee, to which the Morpeth Inflation Accounting Steering Group reports, are expected to call for the EDIS proposals to be dropped, and a new start to be made on working out a more practical CCA cyclem of inflation. CCA system of inflation accounting. There are likely to be demands for the steering group to be re-constituted. The meeting takes place just a week before members of the

English Institute of Chartered Accountants are due to vote at a special meeting convened by two Burgess Hill, Sussex, accountants to consider whether CCA should be com-

## Votes cast

So far well over 21,000 votes have been east by the Institute's 60,000 members and a majority of about five to four is believed to support the "rebels" opposing any form of mandatory CCA mandatory CCA.

The Institute's council has

supported the case for a complete changeover to CCA as the basic accounting system, and would be highly embarrassed by defeat.

The numbers voting and the consistent pattern of the poll suggest that the Institute now has a major revolt on its hands. The like has not been seen since English Chartered Accountants voted in 1969 against a scheme to allow certified accountants and cost and management accountants to become members of their Institute.
The effect of the revolt, re-

gardless of the balance of rotes on July 6, will almost certainty be a major re-appraisal of the CCA implementation schedule.

already been delayed twice, considerably watered is for CCA to become companies main accounts in In a letter to the FT, Mr.

Morpeth denies charges that his steering group has been inflexible in face of criticisms of ED18. It is now clear, he says, that "there will have to be changes to simplify the proposals and reduce subjectivity. timing" of CCA.

Letters, Page 27

# Blow to hope of Grunwick settlement

BY DAVID CHURCHILL, LABOUR STAFF

HOPES OF a mediated settle- In addition, Mr. Boath urged ment in the 11-month dispute at trade unionists who were plantible Grunwick film processing ning to join the mass picket outlaboratories in North London, side the Grunwick factory to where almost 300 pickets have "cool it." Even so, there are been arrested in the past two expected to be more than the weeks, received an apparent setback last night.

Mr. George Ward, managing and this could lead to further director of Grunwick, refused to bind himself to accepting the findings of any inquiry under an independent mediator set at the wear of the set of the s

bind himself to accepting the and poince. In August about 90 workers, who went on strike ever a number of grievances, and who later ber of grievances, and who later computer Staffs (APEX), were subsequently dismissed by Grievances of ACAS and the Employment Protection Action and Action are distinct which is a printing recognition was mould. The Prime Minister and Minister ber of grievances, and who later by who went on strike ever a number of grievances, and who later ber of grievances, and Mr. Ward made it clear that to accept this will cause the

Mr. Ward made it clear that he believed the dispute could be resolved only in the High Court and not through an inquiry which did not have the force of law.

"I will bind myself to observe those judgments arrived at hy the process of law," he told Mr. Rooth.

"Rooth.

Prime Minister, and Mr. Booth further problems in their attempts to coul a politicality attempts to coul a politi continuation of the dispute.

An intensification of blacking The chances of reaching a An intensification of blacking negotiated settlement outside the by unions of goods and services to be unions of goods and services to be unions of goods and services to be unions of goods.

negorated settlement dutate the by unions of goods and services court's ruling on the validity of to the company could now follow, the ACAS recommendation, were he said, also dashed by Mr. Ward when Already some of Grunwick's mail is being held up by postal cumstances can Grunwick ever workers. The company intender reinstate any of those dismissed to challenge their action in the courts this week.

reinstate any of those dismissed to chattenge their action in the last August."

Despite Mr. Ward's refusal to Mr. Ward has accepted an be bound by a mediator. Mr. invitation to foin the Council of Booth last night welcomed the National Association for tone of the letter. He invited Freedom, an association spokes-Mr. Ward to further talks at man said last night.

the Department's offices to-day.

# **BP** offer is subscribed 4.7 times says Bank

BY MARGARET REID

THE GOVERNMENTS record ment of the basis on which the purchasers applying for this afternoon. would-be put up for sale, the Bank of firm that some 25 per cent of England disclosed yesterday.

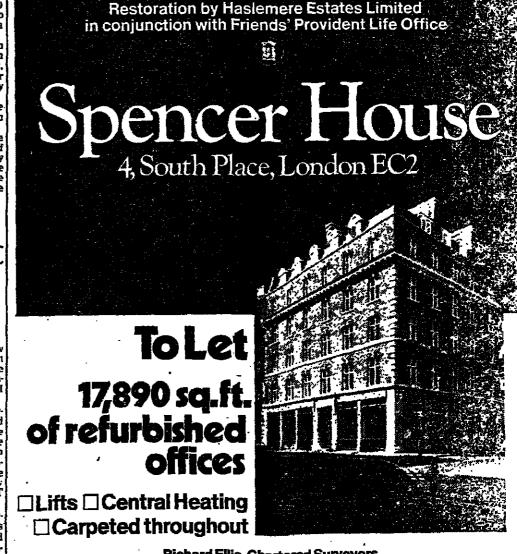
This means that some £860m, sale to American investors, and that some factors are the content of the content of

had to provide 300p of the 845p- 50m. or so shares will be distri-a-share price with their appli- buted, cation forms. Total applications Dealings in the new partlycation forms. Total applications Dealings in the new partly-turned out to be very close paid BP shares will then take The auxiously awaited state-

Petroleum shares has attracted to applicants will be made by a heavy over-subscription with the Bank of England at 3 o'clock some 4.7 times the 66.79m, shares The Bank is expected to con-

was received from investors, who then to reveal how the remaining

to the estimate that up to five place on the Stock Exchange times the number of shares from 3.30 p.m.-5.20 p.m., an offered would be applied for. Continued on Back, Page



Richard Ellis, Chartered Surveyors 64 Cornhill, London EC3Y 3PS Telephone: 01-283 3090 London W1, Scotland, Beigrum, France, Holland, West Germany, Spain, South Africa, Australia, Canada, Singapore, U.S.A.

Richard Ellis

# How to compete with Japan

BY GEOFFREY OWEN

The arrangements are is to lean over backwards in an supposed to be temporary; one of the purposes is to give the affected industry time to put its Toyota and Nissan know that house in order, so that when the unless they buy components in a better position to compete. As the Japanese see it, the American steel companies had could be at risk. I was told in exportantly in the late opportunity in the late opportunity in the late opportunity in the late over the next few modernise their facilities, their competitiveness declined and with the trade imbalance. Some how much to the irritation of the Japanese, they are campaign over the convince their manufacturers in the Japanese, they are campaign to convince their manufacturers in the Japanese, they are campaign to convince their manufacturers in the Japanese, they are campaign to convince their manufacturers in the Japanese, they are campaign to convince their manufacturers in the Japanese, they are campaign to convince their manufacturers in the Japanese, they are campaign. This is the right way of dealing in Japan is a more than the Japane is a more than the Japane is a more than the Japanese they are campaign. The Japane is a more than the Japane

The commissioners can look growth and the proof of the feeling total course the American in Drussels to keep Japanese and the triply of the first played below. The commissioners can look growth and the proof again that the same and the proof again that the first played below. The commissioners can look growth as a more than report has diminished at as it is related to pre-trial in Brussels two keep Japanese and the triply consecutive to the proof again that the commission responses from Japane can be expressed from Japanese can be expressed from the from Japanese can be expressed from the from Japanese from Japanese can be expressed from the from

THE WEEK IN THE COURTS

# Review of the system

may lose his liberty, his reputation and his property, constitute criminal process is a vital countenance any move towards several firsts about the opening the main indicator of the element in social control and abolition of the fundamental week of the centenary championsuccess in world markets is that producers worries some people character of a society. The very in reducing the level of crime, feature of English criminal ships.

THE BALLY resions for Japan's success in word markets; a third planes occurred and success the produces were resourced and success the produces were resourced and success the produces were the produces were the produces the success the produces were the produces the produces the produces the produces the produces the produce the produces the produces the produces the produces the produce the produces the produces the produces the produce the produces the p

of the host countries are not exactly cathorisatic. The other is an and practising lawyers) fell shall continue to have a criminal the law.

# المكذامن الرحل The Financial Times Monday June 27 197 The strawberries run ou Silliv F as the crowds roll in

CRIMINAL PROCEEDINGS, that an efficient and economical a large factor in the cost of of past champions on Monday to whereby the individual citizen system would be effective. It the present system. If no mark 100 years of Wimbledon may lose his liberty, his reputa- is widely assumed that the government would readily crushed through with indecent

BY JOHN BARRETT

running into form at th moment. His match with to-morrow, a repeat of las that occasion, should be a elassic. The Romanian wa

# Ballesteros does it the hard w

won a tournament he had no right to win at Moor Park on

are going to need as many

the last two rounds, and the consensus then was that if put on a two-iron shot short, and another America at a time when
a tree-lined inland course he of those confounded chip shots, of America's leading players
would be pushed to break 80. this time to three feet.

Well, Moor Park is just such
Faldo won £3,750, and his to take advantage of the
a course, and the Spaniard comsecond prize, thankfully, means a sence.

BBC-2 11.00 a.m.). 4.45 Salty. 5.05 Blue Peter. 5.35 Ludwig.

5.40 News.
5.55 Nationwide (London South-East only).

Midlands To-day (Birmingham); Mende Points West (Bristol); South To-House.

day (Southampton); Spotlight News. South-East only). 6.13 Wimbledon Tennis. 7.20 The Mackinnons.

11.35 Weather/Regional News.
All Regions as BBC-1 except at the following times:
Wales—1.30-1.45 p.m. Pili Pals.
5.55-6.15 Wales To-day. 7.00-7.20 Heddiw. 11.35 News and Weather for Wales.
Scotland—5.55-6.12

for Wales.
Scotland—5.55-6.15 p.m. Reporting Scotland. 10.55-11.30 The 11.05 The Camera and the Song.

1.30 p.m. In the Town. 1.45 Northern Ireland 4.18-4.20 p.m. lews. 1.55 Wimbledon Tennis. Scene Around Six. 11.35 News and 18 Regional News (except Weather for Northern Ireland. ondon). 4.20 Play School (as BC-2 11.00 a.m.). 4.45 Solve 5.55

9.25 The Monday Film: "Norwood," starring Glen Campbell.
2.00 p.m. Wimbledon Tennis, bell.
7.30 News on 2 (main points)

ANGLIA

19.15 a.m. The White Line. 19.40 Inner:
19.25 A.m. The White Line. 19.40 Inner:
19.26 Weekly a.m. Francisco.
19.27 A.m. The White Line. 19.40 Inner:
19.28 Weekly a.m. Francisco.
19.29 A.m. The White Line. 19.40 Inner:
19.20 Rosscparty. 12.25 Control Weekly a.m. The White Line. 19.40 The
19.20 Rosscparty. 12.25 Control Weekly a.m. The White Line. 19.40 The
19.20 Rosscparty. 12.25 Control Weekly a.m. The White Line. 19.40 The
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19.20 Ross

Silverado Episode (Robert Louis Silverado Episode Epis

The salaries of county players are comparatively small, but **Profit** plenty of overseas cricketers are

Mendelson. 12.10 p.m. Hickory form. 180
House, 12.30 Out of frown. 180
House, 12.30 Out of frown in the following times. 180
House, 12.30 Out of frown. 180

£3.000. In the present infla

# Ovett clips Clement's U.K. mile rec

calibre of the Baunisters and Charaways of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL chomping on fat ciga children flinging Cause salutes in the air—Cubar salutes in the air—Cubar children columnic clients of the Baunisters and Characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-NOEL characters of the past were strengthened at Crystal Palace by MICHAEL THOMPSON-N

Zealander to return a time Debenham Jubilee Games was record over the 110 metr respectably in sight of the Euro-Brendan Foster's seasonal debut with 13.54 sec. Britain pean record of 3:53.1. The U.K. in the 5,000 metres. He won Lannaman completely record that he beat was Frank easily in 13-21.8, ahead of Julian from the injuries which

**ATHLETICS** 

a scorcher of a mile to clock a

U.K. national record of 3 minutes

He relegated New Zesland's

Zeslanders has at last, thankJohn Walker, the Olympic 1,500 fully, melted in sweetness and metre champion, to fourth place in a race in which nine men beat four minutes.

The race confirmed that Black

Africa's refusal to allow its at world 800m. record won his event in 1.45.5.

Regrettably, there we soon metre races yesterd Juantorena in one, and beat four minutes.

Kennel Wilson Walker. Mike Boit, one of his c Ovett, Britain's fifth-place studying at the University of other. Both took 1-45.6 finisher in the Montseal Olympics New Mexico, runner of the 1n a scintillating 200 metres, ran a clever race, world's fastest mile this year, Jamaica's Don Quarrie, I staying firmly in the leading was second in 3-55.15, and Ari champion, won in 20.69 three until overtaken by Walker Paunonen (Finland) third in David Jenkins was four 3-55.65, a European junior record.

Seventy metres from the tape Ovett surged past the blond New The other highlight of the medallist set a U.K. all Zealander to return a time Debenham Jubilee Games was record over the 110 metres.

# Weights favour Cry No More

in this afternoon's £4,000 Home Ales Gold Tankard at Notting-bam, and the Midlands course, which also stages the Nortingham Stewards Stakes, deserves a good attendance.

RACING BY DOMINIC WIGAN

a good attendance.

My idea of the likely winner Cumani's Ribramble. If he is of the six-furloug Home Ales back to his best he will surely be Gold Tankard is Richard Han able to take advantage of this. dold language of this.

non's Weeper's Boy colt, Cry No II will be interesting to see if
More. Although he was a distington the speedy Tribal Chief colt,
appointment at Kempton just Griama, can gain his fourth
over two weeks ago in the Heron victory from five starts in the
Handicap, for which he started Nottingham Stewards Stakes.

"Chek Tarm. 150 Long Start in the close off the control of the started of this.

The speedy Tribal Chief colt,
appointment at Kempton just Griama, can gain his fourth
over two weeks ago in the Heron victory from five starts in the
Handicap, for which he started Nottingham Stewards Stakes. favourite, Cry No More seems Jersmy Hindley's juvenile sure to go close off to-day's battled on gamely to hold a lenient mark of 2 st. strong late challenge from He receives a stone from John Sounding Brass, in a valuable

event at Ayr ten days a I believe this afternoon be beaten by Gold Fran was a good second to tremely fast Manor Fa Sutcliffe's course winner, Last at Rippon recently.

> 4.30—Greenfingered 5.00—Bold Aura\* WINDSOR

ACROSS

ACROSS

Triangular decoration—I'm

Trian follow (6)
9 Record set getting thinner 3 Doctor needs the right drink

F.T. CROSSWORD PUZZLE No. 3,415

Weather for Northern Ireland.

England—5.55-6.15 p.m. Look
East (Norwich): Look North
Space. 11.30 Time to Remember.

East (Norwich): Look North
Space. 11.30 Time to Remember.

East (Norwich): Look North
Space. 11.30 Time to Remember.

England—5.55-6.15 p.m. Look

East (Norwich): Look North
Space. 11.30 Time to Remember.

England—5.55-6.15 p.m. Look

England—5.55-6.15 p.m. Look

England—5.55-6.15 p.m. Look

Certain Women. 11.05 Inner What's On Where. 1.30 Improve your

England—5.55-6.15 p.m. Look

Space. 11.30 Time to Remember.

England—5.55-6.15 p.m. Look

England—5.55-6.15 p.m. Look

Certain Women. 11.05 Inner What's On Where. 1.30 Improve your

England—5.55-6.15 p.m. Look

Space. 11.30 Finger Space. 11.30 Finger Space. 1.30 Finger Space. 1.3

Kenya's Wilson Waigwa, now opponents at the distance

Clement's 3:55.0, set two years Goater and Tony Simmons. Rod her chances in Montre ago.

Dixon of New Zealand, and a the women's 100 metres

NOTTINGHAM 2.30—Minigold 3.00—Eightpenny 3.30—Cry No More's 4.00—Gold Frame's

THE PERSON

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Company and

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CRIC

10 miles a self for

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1 m 100 mg

7.45—Lorelene 8.15—Lady Peg 8.45—Honey Bowl 9.15—Spring of Man

law is represented this year for and Superman (of which a performances will be given plete with the Don Juan in act). Widowers' Houses, The concires and Grent erm, and by way of a titthere is Thork by Ben

ent Catherine and The Mil-nress do not open until mid-but it should have been ible for me to see the other e pieces in the course of a rend (Nisgara on the Lake, Stratford, plays on Sundays not on Mondays). Unluckily, Richardson, who plays John ler, was struck by gastrories. At first it was hoped

a performance could be without the Don Juan act, by Sunday Mr. Richardson in hospital and the perform-was cancelled. So the only y I was able to see was owers' Houses, directed by on Whitehead, the Festival's tic director. tic director.

it happened, my first sight fr. Whitehead was in Thork the Festival Theatre, as ald Gamble, which I suppose always be known as the th Lynn part. Mr. Whitehead

The charactery of a large and proposed programme for a strain programme of a large and programme for a strain programme of a large and the communication from the cut is seen ber Am Whiteless of the strain programme for a large and the communication from the cut is seen ber Am Whiteless of the strain programme for a large and the communication from the cut is seen ber Am Whiteless of the strain programme for a large and the cut is seen ber Am Whiteless of the strain programme for the strain p



h Lynn part Mr. Whitehead as Ronald Gamble and Tony van Bridge as an reconstruction of the such an expert with eyeglass as Mr. Lynn, and he was a more mobile style of life, in general the similarities to original (insofar as my recolions of 1927 can be relied on) in so whitehead is a solid on the solid of the little courtness at initially by a beard so obviously notable. Indeed the Aldwych aren't you? Then don't waste it is well caught in an enjoyable performance of the play performance of the play gives an enjoyable performance of Michael Meacham, who has a Cherry Buck, his midnette pickup; I was particularly sorry ful communication from the not to see her Ann Whitefield. The Mary Brough part of Mrs. Thush is played—not filled; no Frush is played—not filled; no Frush is played—not filled; no Space acting. Yet here we have Cokane and Maureen Press's long-suffering Annie come to life.

estival Hall

ape the aseptic quality of the interesting the lower two years ago.

In a plany style (but at least glish Music Theatre has a ognisable style in design).

In sudden appearance of the mess Garden, pasically simple in show up so bravely was in the sold singing. The choruses went the Halian was Clympian, austere Paco Peña shared in recition of the childishly effective as a pie of pleasure.

In this place, using a shortened sion of the Restoration text sed on A Midsummer Night's amm) attributed to Elkanah tel, is probably as good a ution as any: Shakespeare the child is probably as good a ution as any: Shakespeare ched is better than pure akespeare torn into shread are was made one think sadly the success of any solution of formance, and success here should be company. They

Festival Hall

# Boult/RPO

by ARTHUR JACOBS

by RONALD CRICHTON

Nothing, it seems, reduces an loveble perhesps, but not to price the conductor instance that the conductor instance with education to the conductor instance that the conductor instance is the conductor instance that the conductor instance is the conductor instance in the conductor inst

Haffner Serenade

by RONALD CRICHTON



# Forest Philharmonic

by ARTHUR JACOBS

and training orchestra." After gested by the published score; thinking he is marvellous it is not so much the arrogance which astonishing performance of result was never brusque and the astonishing performance of result was often thrilling. Over should go along with the mass two professional dancers will Mahler's Eighth Symphony—the fulfilling even Mahler's demands, so-called "Symphony of a there was not one but two discharged"—one understands tant brass groups to signal the series of "love-ins" which in the main his confidence why. The standards demanded majestic climaxes to both move ended at the Pallodium last makes him an eye catching perand achieved by its conductor, ments. One had to pinch oneself.

The standards demanded majestic climaxes to both move ended at the Pallodium last makes him an eye catching perand achieved by its conductor, ments. One had to pinch oneself. In Diamond's fagure are a horselform—there was no him of

Wigmore Hail

But the amateur—or let us say "voluntary" — spirit animates them. Backed by the London Borrogh of Waltham Forest and in recent years by Langham Life Assurance, they show administrative as well as musical resource. For this event they had engaged leading professional sech singles where the show summoned a more they also leading professional sech singles where the show summoned a more they actually deliver. He also or tals event they had engaged role of the Mater Gioriosa might bedding professional solo singers and (to supplement their own singing came from the chorus) the Royal Choral Society, including as excellent a children's performing. He is not state.

Sena Jurinac

The Forest Philharmonic hold the symphony together. His The size of Neil Diamond's he says "I feel like a dance. Orchestra describes likely not as pace was brisk, with a timing following is almost as large as Who would like to dance with amateur but as a "community well under the 90 minutes sughis ego and with so many people me? 2,000 of you I expect," it is

frank Shipway, are fully pro- to remember that a major professional Many (perhaps most) fessional orchestra might have
of the members are students and imparted a shade more gloss or
ex-students from the London depth of tone here and there.

Was depth was experienced to the extra conditions and imparted a shade more gloss or
like any girl's dream Greek of quality in the Jonathan
ex-students from the London depth of tone here and there.

Was depth and
waiter; his voice has a depth and music colleges, and professionals. Replacing the indisposed Anne have been called in for the Edwards, Wendy Eathorne (misharps.

announced, without correction and he has, in his time, written some fine songs which always better the amateur—or let us say as Wendy Heather) added her some fine songs which always to that of manage to suggest more than

# Neil Diamond

by ANTONY THORNCROFT

leading professional soin singers and (to supplement their own chorus) the Royal Choral Society, the Liverpool Philharmonic Choir and seven other choirs. The result was to place something like 900 performers on the platform and to come not far from filling the Albert Hall at prices up to 15.

Mr. Shipway conducted from it is good news—and not before memory and with a masterly continued in the solution of those gradations of for the Royal Philharmonic volume and speed which must Orchestra and the BBC.

perhaps have summoned a more carries around with him the mystery of a four-year gap from performing. He is not stale.

All these pluses were on view at the Palladium backed by a very professional, and expensive, band. Also for long stretches he managed to keep his personality under control, stringing off a succession of songs before modelling his fans into another expression of Diamond mania.

1 am always dubious about artists who force audiences to

artists who force audiences to their feet to sway and clap along, even if the song is the mesmeric "Song Sung Blue." There was also the inevitable tour of the front stalls which coused a few seizures among the ladies. To be fair the mood was with

him and by constantly switching





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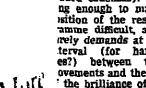
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# Barbados seizes arms for Guatemala

An international investigation vas under way yesterday following the seizure in Bridgetown. Barbados, of 26 tons of arms aboard an Argentine-registered aircraft apparently bound for Guatemala, police officials said. Reuter reports. A statement from the Prime Minister's office said that the arms had been aboard a Britannia aircraft which arrived in Bridgetown from Britain via In Bridgetown from Britain via Lisbon and the Canary Islands.

There have been intensive in an interview with the Arabic that the arms had been aboard a Bridgetown from Britain via tion in the wake of the formation of the hardline Likud Govern-Abdullah Abmar a mamber of the Agreement to hold a "summit" wounded Rhodesian servicemen Hickman, who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman, who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman, who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman, who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman, who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman, who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman, who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman, who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman, who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman, who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman, who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman, who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman, who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman who, in a reference to hold a "summit" wounded Rhodesian servicemen Hickman who in a reference to hold a "summit" wounded Rhodesian servicemen Hickman who in a reference to hold a "summit" wounded Rhodesian servicemen Hickman who in a reference to hold a "summit" wounded Rhodesian servicemen Hickman who in a refe

more than 150 years ago. The Guatemalan Government recently reaffirmed its commitment to military action against the colony if Britain granted it independence their armed forces, so that they might be prepared should the

### Concorde may fly to other U.S. cities

sonic Concorde airliner, Trans-portation Secretary Brock Adams said yesterday. Reuter reports from Washington. In a television interview, Mr. Adams also said that if he decides to allow permanent Concorde flights to the U.S., American carriers should have a chance to operate the Angio-French plane.

Support for Diibouti

Somalia yesterday announced recognition of the new Republic of Dilbouti and pledged that it "resolutely support the and Government of Djibouti in their just struggle to safeguard their state sovereignty.' Reuter reports from Mogadishu China has also decided to recog China has also decided to recognise Dibouti, the former French territory of the Afars and Issas which became independent last night, the New China News Agency reported. And Ethiopia, whose exports depend heavily on the railway between Addis Ababa and Djibouti, also yesterday pledged to safeguard the security of the new nation.

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SECRET MEETING IN DAMASCUS

# Arab talks aim at increased military and political links

might be prepared should the

The Government plans to ask Washington of having engineered

Lisbon and the Canary Islands of the hardline Likud Govern-Abdullah Ahmar, a member of destination as Guatemala.

Police yesterday continued to Menahem Begin.

Anah diplomatic circles said in a lengthy article in

destination as Guatemala
Police yesterday continued to question the five crew members
Police yesterday continued to question the five crew members
and two passenger—including a laborator the dark particle in the contents. The daily also makes heen the focal that Damascus has been particled in the Damascus has been particled in the Carlier of the Miller of the Marketing of the was commenting on the signing to the was commenting on the signing of the focal

armed forces will prove their to the leaders of all the other at Tsanga Lodge Care Centre abilities again in any new con-coalition parties, in which he where a memorial hall was being frontation with the enemy . . . endorses the proposal for a joint dedicated for the 300 Rhodesian meeting made recently by the durable peace, its armed forces Republican party, President will prove themselves again if fighting is imposed on us."

endorses the proposal for a joint dedicated for the 300 Rhodesian servicemen killed so far in the war. The centre is in the picturesque Inyanga district of the eastern border mountains not fighting is imposed on us." Israelis launch a pre-emptive If Egypt is seeking a ju strike against Arab armies. durable peace, its armed Furthermore, Syrian criticism will prove themselves a of the U.S. has been growing, fighting is imposed on us." President Assad has accused Al-Ahram was report

U.S. cities other than New York the Lebanese civil war to keep Gamassi to Naval officers at a and Washington whether they would accept flights by the super-disunited. He made his remarks andria yesterday.

# U.S. arms for Israel likely

PRESIDENT CARTER is on the verge of agreeing to sell \$115m. worth of advanced weapons to Israel in a move which is apparently intended as a public gesture of con-tinuing support for Israel in advance of next months visit to Washington by Mr. Menahem Begin, the new Israeli Prime

Minister. The New York Times rethis morning that the Administration is to sell wireguided anti-tank missiles, armoured personnel carriers and tank hulldozers to Israel in response to a request for the equipment first made last December.

Officials conceded to-day that the White House has noticed the intense pressure that has been applied on the Adminis-

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by friends of Israel on Capitol Hill and elsewhere. They have argued that Mr. Carter has

fore intended to reassure both Israel's supporters in this country and also to be a conciliatory gesture to Mr. Begin, Israeli elections received a less whose recent victory in the three days of talks on July 19. Meanwhile in an interview

paid too much attention to the Arab position This new arms sale is there-

than rapturous reception from the Administration. Mr. Begin is to arrive here for two or editors this weekend, the Presi-tration still wants to persuade all the parties in the Middle East to agree to an overall

right to lead the coalition parties in the election campaign; the President because he had announced his intention to remain MINISTERS of the Organisation

nounced his intention to remain in office, even in the event of a Left-wing victory, and the Prime Minister because he had devoted all his energies to economic forms of aid to Mozambique, a political lead to the country.

M. Chirac, no doubt, believes sincerely that the coalition parties can hope to win the election only if they bury the batchet and restore their unity. But he is enually convinced that the formation of a united front can only enhance his own position as the leader of the biggest and best-organised member of the coali-tion.

MINISTERS of the Organisation A five-member delegation left of African Unity (OAU) to-day here during the day to represent here during the day to represent here during the day to represent the OAU Ministerial Council this week at a United Nations Security Council debate on Rhodesian raids into Mozambique aimed at nationalist guerilla bases.

OAU spokesman Peter Onu said the tennation committee, Libreville meeting vesterday which will report to the ministers attending the said the tennation committee, Libreville meeting vesterday which will report to the ministers attending the said the tennation committee, Libreville meeting vesterday which will report to the ministers attending the said the tennation committee, Libreville meeting vesterday which will report to the ministers attending the said the tennation committee, Libreville meeting vesterday which will report to the ministers attending the said the tennation committee, Libreville meeting vesterday which will report to the ministers attending the said the tennation committee, Libreville meeting vesterday which will report to the ministers attending the said the tennation committee, Libreville meeting vesterday which will report to the ministers attending the said the tennation committee, Libreville meeting vesterday which will report to the ministers attending the said the tennation of a united front can only entered the manual provided to include Bots was suggested vesterday by also victims of aggression, Dr. Mauritius,

# Rhodesian Foreign Brendan Corish qui il il de Minister promises 'no surrender'

Chirac leads

PARIS, June 26.

AFTER many months of bitter

bid to

unite

coalition

By Robert Mauthner

SALISBURY, June 26.

ment categorically denied a new Mozambican claim that Rhodesian forces had destroyed a town in the Tete Pto province.

Mozambique said that the town

of Chloco, some 40 miles from the Rhodesian border, had been attacked by artillery, jet bombers and Rhodesian infantry with

hand grenades.
But the Rhodesians accused

Zambia to-day of the second-border violation within 24 hours. On Saturday, Zambian troops

fired across the Victoria Falls bridge into Rhodesia. There were no casualties. To day, the

northwest border post of Kazun-gula was attacked by Zambia in

the ninth incident since Presid-

ent Kaunda put his forces on a war footing against Rhodella in

N A HARDLINE speech to-day have the wrong settlement," he Mr. Pieter van der Byl, the added. Rhodesian Minister of Foreign Mr. Smith again called for an squabbling, the French coalition Affairs, warned that there could impartial judiciary, guarantees Agreement to hold a "summit" wounded Rhodesian servicemen. Hickman, who, in a reference to meeting on July 10 of the Mr. van der Byl said that there the Commonwealth conference Gaullist and various centrist would be "indescribable chaos communique, has said that there

fighting is imposed on us."

I Al-Ahram was reporting a speech made by General of Gamassi to Naval officers at a passing-out ceremony in Alexsandria yesterday.

In this letter, M. Chirac has proposed that the coalition parties should draw up a document which would make clear their common support for a free society. as distinct from the collectivist regime envisaged by the Socialists and Communists. Rules for their relations with each other in the election with each other in

that the various coalition parties

On Saturday night, Mr. Smith
are free to put up their own
candidates in the first round of
rebels from his ruling Rhodesian This new conciliatory line by a conBegin, a less the from from since been involved in open warsince leen involved in open warfare with M. Giscard d'Estaing, or clearly indicates a tactical rather than a fundsmental change in position.

The Gaullist leader still sees in the spearhead and his Prime Minister, M. Raymond Barre, had/forfeited their region to the anti-Left-wing in the election campaign: the President because he nounced to the bitter end that would be totally isolated. At the same time, the rest of the world must kazungula was fired upon by Zambian troops to-day using a settlement, then we must be honest and say so," he said. But small arms, rockets and mortars the warned his audience that if there were no casualties and khodesia troops retiliated to the end that would be a Security forces have killed 19 guerillas in the past 24 hours.

In a separate development the there could be no adding that the May figures due to have no settlement than to worst on record.

Aid for from the don't want kazungula was fired upon by Zambian troops to-day using a settlement, then we must be a small arms, rockets and mortars. There were no casualties and knodesian troops retiliated to the end that would be a Security forces have killed 19 guerillas in the past 24 hours.

In a separate development the there could be no adding that the May figures due to have no settlement than to worst on record.

Aid for from the communique here then the Rhodesian police gots and official communique here then the world must kazungula was fired upon by Zambian troops to-day using a settlement, then we must be said the Rhodesian troops retiliated to the country to the past 24 hours.

In a separate development the the same time, the rest of the Rhodesian Minister of Immigrative world must realise that there toon, Mr. Elly Broonberg, were certain "basics" on which admitted that Rhodesian saigrathe same time the rest of the world must realise that the the said the Rhodesi

# Spain's Communists hit back

THE SPANISH Communist Party result of the moderate policies did the founders of Marxism. Socialist ideals with the prosoviet Union's fierce criticism of legislation of the Communists the "Euro-Communist" policies just prior to the general electronary deneral Santiago Carrillo.

After a long meeting yesterday the central committee insued a statement in which it re-iffirmed its belief in Euro-Communism as the best path to Socialism and totally rejected any attempts to make the party subject to international or regional discipline. It would continue to develop its own political future and strategy with "social from exile in would continue to develop its own political future and strategy with "complete independence."

Party members said to-day that they make the party in "complete independence."

Party members said to-day that they make the party in "complete independence."

Party members said to-day that they make they saw the Soviet, attack, published last week in an extensive article in the magazine New A key passage in the party socialism.

The Spanish Communists the did not do as well in working class areas as they might have boped.

However, it was, significant the spanish communists between Communists of the people to achieve freedom." It was this strategy according to the statement, which could construct a Socialist regime that realised the widest expression of democracy and of individual freedom.

The Spanish Communists deported that "scientific analysis" had been replaced in relationships between Communist Parties by denunciations and "ex-communication." They considered that the Soviet attack was aimed at the entire Spanish party, and against all other Communist parties which were seeking a democratic path to socialism.

published last week in an extensive article in the magazine New
Times, as a clear attempt to
cause divisions within the
Spanish party and to isolate
Senor Carrillo from the militants at the base.

Soviet leaders have not been alone in detecting some tensions finest traditions of the Comwithin the Spanish party as a munist movement associates, as democratic path to
Socialism.

The now open rift with Moscow
has one positive advantage for
the Spanish party. It may help
of Communism. It is a truly slightly to allay suspicions that
revolutionary alternative which, its recent policies have been
while without renouncing the purely tactical and that it remunist parties which were seeking a democratic path to
Socialism.

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Socialism.

The now open rift with Moscow
the Spanish party. It may help
of Communism offers the only
the spanish party and to isolate
the spanish party

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THE DISARRAY of Ireland's strengthened his position defeated National Coalition is . now complete, following to-day's realgnation of Mr. Brendan Corish, leader of the Labour Party. Mr. Corish, who is outgoing deputy Fremler in Mr. Liam Cosgrave's Kine Gael-Labour government that formally hands over power to Mr. Jack Lynch's new Finna Fall cabinet on July 5, follows Mr. Coagrave in stepping down from his party's leadership.

Both Fine Gael and Labour will choose new leaders on Friday, July 1.

Front runner as Mr. Cosgrave's successor is Dr. Garret FitzGerald, the Foreign Affairs Minister whose spirited campaigning during the general election run-up -one of the outgoing gement's most respected c ministers. The party's co ative right wing is expec champion Mr. Richie Rya Finance Minister.

The selection of La new leader is already ass

new importance. The Figure Fail administ faces an extremely di economic outlook and certed opposition could the outcome of the general election despit Lynch's majority of 20:
At present the two
contenders are ou
Labour minister Mr. M

O'Leary, and Mr. Cluskey, who has bee Parliamentary Secretar Social Services.

### THE UNION STEEL CORPORATI (OF SOUTH AFRICA) LIMITED (Incorporated in the Republic of South Africa)

At the ordinary general meeting of shareholders o: corporation held on the 21st June, 1977, the following sa points were highlighted by the chairman:

GROUP PROFITS TO DATE: Group profit after tax for the 4 months ended Apr. amounted to R126 000. Profit for the corresponding p the previous year was RI S14 000 which represen decrease in group profits of R1 688 000.

The decrease is mainly attributed to lower profits ALCOR, the steel section as well as Veldmaster. The in profit of ALCOR is directly linked to the drop in defor aluminium conductor from Escom. Despatches dec by 53 per cent in comparison with the corresponding pa the previous year. Escom has deferred and curtailed capital expansion programme.

The steel section realised a loss for the 4 months u review, mainly due to the present market conditions ca by the general recession prevailing in the country and steel industry. Despatches were 21 per cent lower the corresponding period the previous year. Export . prices are very low and in many cases do not cover c As a result of the weak market conditions manager has decided to reduce working hours in certain pl: The melting plant and 16" mill at Vasi Work: are wor! 4 days per week. Notwithstanding the low rate of actidirect conversion costs are controlled and are be

PROSPECTS:

(a) Mild Steel and Special Steels:

It is expected that the domestic market will conti to show a drop in the order book, a tendency wi prevailed during the past 9 months.

As far the the export market is concerned, prices uneconomically low and exports to the Europ Common Market are restricted. USCO has airc utilised its full quota on this market. It is expethat hollow drill steel and forgings will maintain t profitability for the year. It is further anticipates. that the steel section will not realise a profit for 1

(b) Copper and Castings:

As a result of satisfactory orders it is expected copper and castings will improve their profitability the year.

(c) Veldmaster:

Veldmaster is experiencing strong competition on the U.S.A. market due to surplus steel on the w market which is used to produce and market disc a method of disposing of excessive stocks. Competi is strong from England, France and Brazil.

(d) The International Steel Position:

The international steel situation is a matter of g concern and a substantial number of steel produ in Europe are manufacturing at a 60 per cent ! of capacity. Due to this under-utilisation of cap: some factories are operating at a loss or more 1 million dollars per day and the general opinio Europe rules out the possibility of a revival in steel industry in the near future.

The steel industry is a reliable indicator of prosp or depression and therefore I do not hesitate to prothe absence of prospects of a general revival in Western world at this point in time. Indications that West Germany will not achieve a growth rate 5 per cent for 1977. Bearing in mind that Geru is the industrial gem of Europe, then only can position in other countries be realised. The econposition in Italy, France and the Scandina countries is expectionally weak and a cause of ; concern is the 20 per cent inflation together unmeasurable problems of the United Kingdom was generally anticipated that their industries finances could be stimulated by the North Se: supplies but to the contrary, the cost of the North oil turned out to be 5 times bigher than oil from

(e) Local Situation:

In a few instances predictions were made that ... economic position could improve within the future and that there are signs of an econ recovery but I want to stress the fact that no recovery whatsoever can be expected, and if planning is based on these fallacies, a dilemma wi the natural outcome and especially in the

The awareness of the following three points is o: greatest importance:

(1) The consciousness of the arduous times we experiencing.

(2) A definite assumption that these tendencies continue.

(3) All actions taken must be aimed at survivalnothing else-and in this instance cash-flo the most important single factor, even if it m sacrificing some profits.

TO THE GENERAL PUBLIC AND SHAREHOLDER: The board of directors is firmly convinced that I management is conversant with the problems in the industry and USCO particularly and the indications that a fair amount of progress has been achieved toy. the adjustment of stocks, personnel and produ structures to the new circumstances and the challeng present times. The consensus of the chairman and t of directors is that management will take all the nece steps demanded by current conditions to ensufundamentally sound organisation.

Dr. M. D. Marais

Chairman of the Board

21st June,

WARA TALL TO TALL T SHI!

<u> Prije</u> #.O.A.

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**产拉表** \*\*\*

Püt 种色 \* D.A.

# WORLD TRADE NEWS

# Iranian deal with Brazil could generate trade worth \$6.5bn.

UNPRECEDENTED part—The agreement does not agricultural combine, Cooperater oil deal between Brazil specify what the Iranians will tive Triticola de Ijui and
i Iran is expected to result buy, but likely items are soya, Iranian banks, which will hold
trade of at least \$6.5bn, over maize, sorghum, meat, rice, the majority.

next five years, guaranteeing sugar, vegetable oils and railsugar, vegetable oils and railsugar vegetable oils and export them or to cost meats about 240,000 tomes cruce refinery at trade of at least \$6.5bn. over maize, sorghum, meat; rice, the majority.

next five years, guaranteeing sugar, vegetable oils and railallarge part of its fuel way equipment. Sr. Ansary said that he expected purchases to the majority.

Other projects for joint ventual and agreement signed in exceed the 30 per cant, quota up in recent discussions between the later has a countries are also.

The two countries are also.

sext any years, goaranteeint signed, a large period its faul of the control of its faul of the expected goarantees to the sevent the polar bears of the period of the control of the contr

AUSTRALIAN CHEMICALS

# A cracking race for new investment

# **Short-lived activity** in tanker market

8Y OUR SHIPPING CORRESPONDENT

UPSURGE in activity in the week probably stemmed from diterranean and Caribbean reports of a possible increase in ty last week proved short. Libyan crude prices from July 1.

A NEW £12m. transmission plant has been opened at St. Nazzire in France by Eaton Corporation, tanker market remains for a 64,000-tonner for the U.S. as the U.S. based truck components on the main loading area, the 49,000-tonner, but demand tailed its sales to commercial vehicle

if, a small number of vessels off later in the week. ained employment last week.

the Gulf now stands at a little ing about worldscale 75.
r 9m. tons, including 3m.

Most business was in the adding to the present figure coast the rate remains about about 32m. tons. Idle tonnage 65-67! with 30,000-tonners obtain-

atest fixtures of very large THE first container service to de carriers (VLCCs) from Gibraltar will be introduced next Gulf were at the unchanged month by the United Baltic Corel of worldscale 20, and poration-MacAndrews Group. It els of around 80,000 tons will operate out of Sheerness on e been taken for the Far a fortnightly basis using two t at around worldscale 40. chartered cellular container nereased activity in the Medi-vessels capable of carrying 440 anean market early in the 20 foot containers.

# Eaton plant opened in France

By Terry Dodsworth, Motor Industry Correspondent

A NEW £12m, transmission plant manufacturers on the Continent. ained employment last week. Most business was in the according to E. A. Gibson Caribbean loading area. Rates plants in the U.K., already phrokers, at mainly below did firm up a little, but any supplies to Fiat MAN and DAF ak-even levels. here was a slight increase in stricted by the number of ships its business with other European laid-up fleet, and many available. For 50-55,000-ton car groups. In common with other ters are known to be consider. 2008s for U.S. Gulf or Atlantic component companies it believes that this will be easier from a Continental base.

ng about worldscale 75.

Opening the new facility. Mr. Paul Miller. Eaton's president, said that the company's forecasts indicated continuing growth in sales of commercial vehicles in the 12 tons gross vehicle weight

and over categories.
"In the period to 1982 we expect a 20 per cent. increase in these heavier categories where Eaton has its greatest strength compared to a slight fall in the total of all weight categories."

# Israeli arms exports rise

TEL AVIV, June 26. EXPORTS by Israeli State-owned enterprises making military supplies rose by 80 per cent. in 1976 to \$85m., according to their director, Mr. Michael Shur. The group, known as "Ta'as" supplied a total of \$260m. of various supplies, mainly to the Israeli

armed forces.
The group invested substantial sums during the year in the establishment of new plants in different parts of the country. Ta'as does not include Israel Aircraft Industries and its subsidiaries, nor plants belong-ing to Koor, the industrial hold-ing company of the Labour frederation, nor privately-owned factories making parts or finished products for the Defence Ministry or for export.

# Air cargo bid fails

RITISH AIRWAYS has failed in attempt to appeal against a U.S. District Court ruling which stops and the airline from apply ing its revolutionary cargo con tract and specific commodity rates from the U.K. to the U.S.A.
British Airways sought to
appeal against the New York
Southern District Court judge's southern District Court judges an injunction, but the airline's application was rejected.

Now British Airways, which has continued to apply the controversial rate structure, is awaiting Government instructions. The contract and specific

commodity rate was approved by the British Government and was

London tea sales

average price of 192,17p	per k	ilo. com-
pared with 178,780 at the	e previ	ons sales
and against 91.319 a year	280.	Plain tea
was quoted at 15kp.		
i		Average
	kulos	der kilo
African Bighland Prod.	67.041	208o
Amzoorie	7.661	1814p
A59401 Co	22,333	193p
Assam Doogis	22,919	1301p
Assam Frontier		1724p
Affarce Khat	12,208	178p
Blantyre	34,479	1700
Central Africa	13,799	1220
Changoi	24,832	210ip
Dechan	29.480	183o
Doom Dooms		18730
Eastern Assaut	17,578	1680
Greenwood	40.017	1851.0
Janatha	138,658	
Jorebaut	20.564	1940
Kenya Tea Co.	89.731	3180.
Kenya Tea Dev	97.257	2240
Luieri	27.095	1300
Majul	7.325	1820
Moran	28,215	17840
Pabboian	41.63D	1650
Reo Estates	24.549	174p
Salonah	34.538	1836
Sri Laoka SP	102,965	2840
Tukura	21,436	2250
Upper Assam	24.333	. 184p
LUMBER WANTED TO THE PERSON NAMED IN		

# Singapore deficit improves

BY OUR OWN CORRESPONDENT SINGAPORE, June 26. SINGAPORE'S external trade January to May) totalled \$\$2bn.

deficit in May was \$\$297.1m., accompared to \$\$2.5bn. in the corcording to latest figures pub responding period of last year—
lished by the Department of This leads to hopes that the This leads to hopes that th

While this was \$880m up on the deficit in May 1976, the latest figure showed a considerable below last year's \$86.1bm.

Total exports from Singapore improvement on the deficit of in May were worth SS1.6hn comyear. It was also the smallest while imports declined over the monthly deficit recorded so, far same period from \$52.1bn. to \$\$1.9bn. The respective expor Moreover, the deficit in the and import figures for May 1976 first five months of 1977 (from were \$51.3bn. and \$\$1.5bn.

### Yugoslav loan guaranteed

The Exports Credits Guarantee Department has guaranteed. the repayment and availability of funds for a \$3.5m. loan arranged and made available by Barelays Bank International to Gumineh Protzyoda to Guminen "Rekord," Belgrade, Yugo-

It will help finance a \$4.4m. contract awarded to Farrel Bridge of Castleton, Rochdale, Lancashire, to supply machinery for a vehicle tyre factory at Rakovica, Belgrade.

# Finnish plant in Ireland

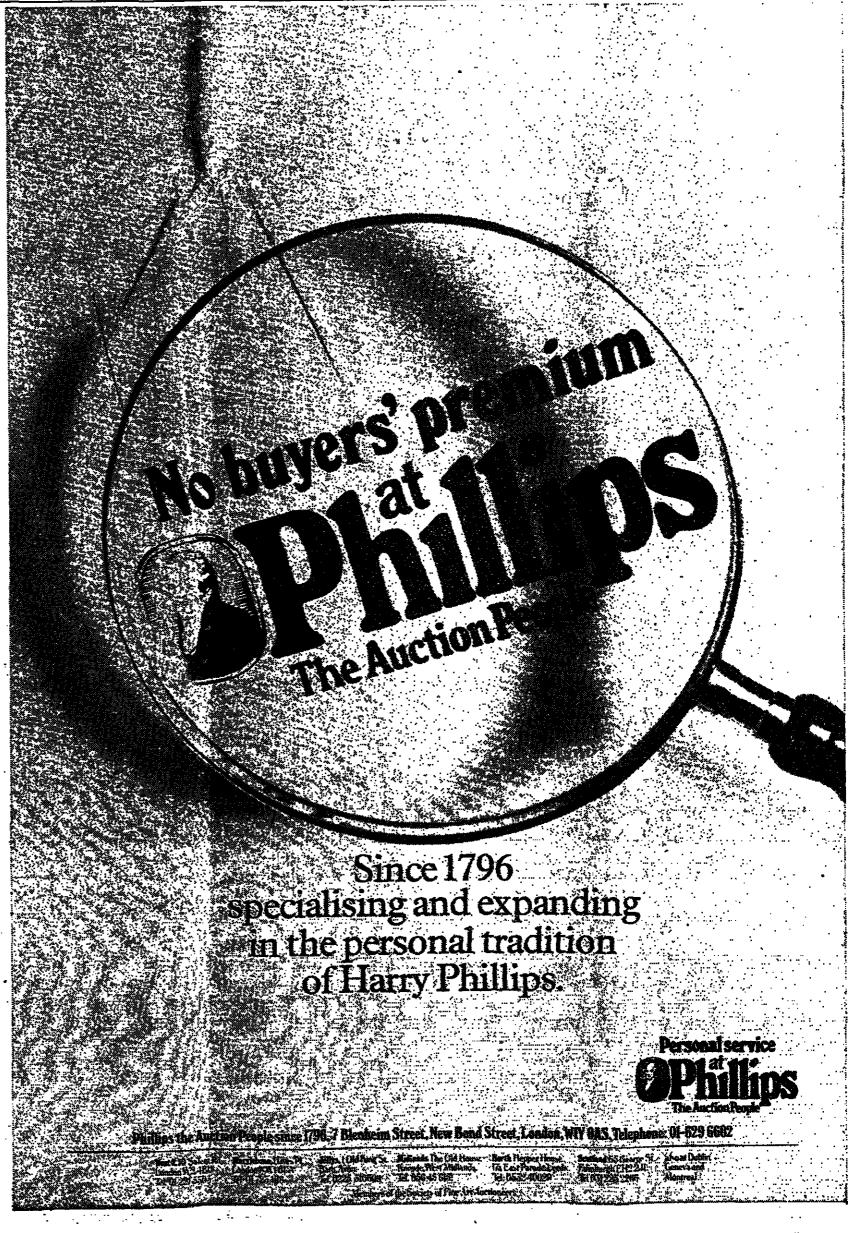
FINANCIAL TIMES REPORTER

TIKLAS of Finland, is to invest bulk of output being exported to film. in a new garment manuthe company's expanding market facturing operation in Thurles. near Limerick in the Irish Tiklas is a division of Lassila Republic, which will give and Tikanoja. Over 75 per cent.

employment to 160 people by the Tiklas division last year pro1979. The Irish Industrial duced over £18m. of the group's Development Authority has com-pleted negotiations for Tiklas to Depending

It will produce high quality employment to approximately ski jackets and anoraks with the 500 by 1983.

pleted negotiations for the set up in a 4,000 square metre the Thurles venture, the Finnish the Thurles company is considering further company is considering further expansion in Ireland which could be in investment up to £3m, and Depending on the success of bring investment up to £3m. and



# **World Economic Indicators** TRADE STATISTICS Apr. 77 Mar. 77 May 76

			· Pagy ()	Whire it	3.340	
	£bπ.	Exports	2,616	2.635	2,499	2.009
		Imports	2.860	2.764	. <u>2.</u> 741	2.383
		Balance	- 0.244	— 0.12 <del>9</del>	<b>- 0.242</b>	- 0.374
1ce	Frs.bo.	Exports	26.550	26.596	29.186	23.138
,		Imports	27.527	Z7.462 ·	31.436	23.973
		Balance	<b>— 0.977</b>	- 0.866	<b>— 2.250</b>	- 0.835
			Apr. '77	Mar. 77	Feb. 77	Apr. 76
A.	Sbn.	Exports .	• •	10.971	9.807	9.394
•	75	Imports	12.593	12,459	12,483	9.596
		Balance	<b>— 2,623</b>	- 2.388	<b>— 2.676</b> ·	0.202
Germa	my DMbn.	Exports	21.900	25.800	21,000	20.80 <del>0</del>
	,	Imports	18.900	21.600	18.300	18.600
		Balance	+ 2.900	+ 4.200	+ 2,700	÷ 2.200
Iy	Lire bn.	Exports	3.146	3.419	2.702	2.362
7		Imports	3.646	3.882	3.200	3.069
		Balance		- 0.463	<b> 0.498</b>	<b> 0.707</b>
			Mar. 77	Feb. 77	jan. 77	Mar. '76
gium*	B.Frs.bn.	Exports'	104.357	99.689	121,327	112.577
B		Imports	109,520	111.788	113.220	119.216
•		Balance	<b>— 5.163</b>	12.099	+ 8,107	6.639
•			Feb. '77	Jan. '77	Dec. '76	Feb. 76
lland*	Fls.bn.	Exports	8,656	8.866	8.422	6.585
		Imports	9.094	9.399	9.618	6.410
		Balance	<b> 0.438</b>	0.533	1.196	+ 0.175
26	Sbn.	Exports	5.740	4.660	7.156	4.717
-	•	Imports	4,449	. 4.740	5.503	4.048
		Balance	÷ 1.291	. — 0.080	+ 1.653	+ 0.669
xcludes	s trade bet	veen Belgi	um, Holizn	d and Luxe	uponts.	

# PLANT & MACHINERY SALES

Description

TWO VARIABLE SPEED FOUR HIGH.		0902 42541/2/3
ROLLING MILLS Ex. 6.50" wide razor		Telex 336414
blade strip production.	P.O.A.	.lefex 230.1.
MODERN USED ROLLING MILLS, wire		•
rod and tube drawing plant-roll		
forming machines—slitting—flattening	]	0902 42541/2/3
and cut-to-length lines-cold saws-	P.O.A.	Telex 33641
presses—guillotines, etc.	P.U.A.	LEIGHT 22011
1974 FULLY AUTOMATED COLD SAW	l	i
by Noble & Lund with batch control for	1	0902 42541/2/3
cutting non-ferrous bar. Max. capacity	P.O.A.	
5" round and square.	P.O.R.	. 10,000
1970 CUT-TO-LENGTH LINE max capacity	. :	0902 42541/2/
1000 mm 2 mm x 7 tonne coil fully	' - <b>:</b> -	Telex 33641
overhauled and in excellent condition.	A.O.4	
1965 TREBLE DRAFT GRAVITY WIRE	]	0902 42541/2/
DRAWING machine by Farmer Norton		Telex 33641
27"-29"-31" diameter drawblocks.	P.O.A.	LEIEX 230 II
STRIP FLATTEN AND CUT-TO-LENGTH		0902 42541/2/3
LINE by A.R.M. Max capacity 750 mm		Telex 336414
x 3 mm.	P.O.A.	I Elex 17011
1970 TWO STAND WIRE ROLLING	l i	
AND STRIP FLATTENING LINE	i '	AAAA 43541.43.6
with 250 KG Spooler, variable speed	·	0902 42541/2/
60 hp per stand.	P.O.A.	Telex 336414
2 15 DIE MS4 WIRE DRAWING	} .	0902 42541/2/
MACHINES 5,000 Ft./Min. with	P.O.A.	Telex 336414
spoolers by Marshall Richards.	1	0902 42541/2/
50 H.P. VERTICAL WIREDRAWING	P.O.A.	Telex 33641
BLOCK x 650 mm dia.		0902 42541/2/
9 ROLL FLATTENING MACHINE	P.O.A.	Telex 3364)
1,750 mm wide.		0902 42541/2/3
7 ROLL FLATTENING MACHINE	P.O.A.	Telex 33641
965 mm wide.		
1970 TWO STAND WIRE ROLLING		0902 42541/2/
AND FLATTENING LINE with 250 kg	P.O.A.	Telex 33641
spooler, variable speed, 60 h.p. per stand.	F.U.J.	1 EICY 230 11
I LITTLE USED NEWELL THREE	1	ŕ
COMPARTMENT COMPOUND TUBE		
MILL 30' $\times$ 6' 6?" complete with 500 h.p.	'	i .
drive, gear box, base places and guards.	· .	l .
The mill is in store in Warrington and		692-576-410
may be seen at any time by		
appointment.	P.O.A.	Telex 627920

WANTED

0902 42541/2/3

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening

and cut-to-length lines—cold saw: presses—guillotines, etc.

# State seeks bigger North Sea oil stake

Corporation a small number of significant blocks, on top of the Delay fifth Round of allocations.

Lord Kearton, chairman and chief executive of the corporaion, apparently has told the department that its exploration staff were capable of taking on

If the licences are awarded before the Sixth Round, due sometime next year, a row will break out in the offshore oil industry.

of the restricted number of licences offered in It is possible that the corporation industry is continuing to the last round, many companies tion may also be seeking the question whether it has the had to be content with far fewer licence. Like British Gas, it is in a strength to carry out all its than they were seeking. Some position to receive licences at existing duties effectively.

Group certificate

plan rejected

the idea of a common core cussion document, curriculum won favour, it did The document

since the pre-1950s, when the old abandon others.

curriculum won favour, it did not think the best interests of pupils or schools would be served by the introduction of a system in that it was possible for

roup certificate at 16-plus. candidates to pursue some There had been great changes subjects to exam level and to

school certificate was in force. One way to meet such it was then used for a small criticism, it suggested, would be part of the school population to provide alongside the present and even then its effects were single subject exam a "group not entirely beneficial."

**Transport White Paper** 

to be published to-day

THE MUCH-DELAYED White tary, but was presented by his

e published this afternoon. When a separate Ministry of Originally planned for last Transport was re-established

as written during the prehensive. Government state-

FINANCIAL TIMES REPORTER

group certificate at 16-plus.

for at least one block in the Moray Firth that has not yet been allocated.

Amoco was addition to this workload, the

# Anti-smoke lobby call to Ennals

THE JOINT Matriculation Board The Board has sent its views to has turned down the idea of a the Department of Education. It A LAST-MINUTE call for strict return to a group certificate exam warned that a group certificate award at 16-plus in favour of system could have undesirable the present system of passes on The recarding for curriculum. advertising controls for cigarettes containing the new substitutes NSM (New Smoking Material) and Cytrel has been made by The yearning for a return to Individual subject basis.

The GCE examining body, which means pupils get no award which has strong links with Manchester, Liverpool, Leeds Sheffield and Birmingham universities, sald yesterday that even if an Education Department discontinuous control of the strong part of the group and the group in some flets, sald yesterday that even if an Education Department discontinuous control of the group in the group in some flets, sald yesterday that even if an Education Department discontinuous control of the group certificate system, which means pupils get no award unless they pass all subjects in the group, has grown in some flets, and yesterday that even if an Education Department discontinuous control of the group certificate system, which means pupils get no award unless they pass all subjects in the group certificate system, which means pupils get no award unless they pass all subjects in the group. Action on Smoking and Health, the anti-smoking lobby.

David Ennals, Secretary of State complaining that the heavy publicity and promotion shead of the launch of the cigarettes on the British market at the end of the week has given a misleading impression that novelty by itself will reduce the health hazards.

The group calls for a code of conduct on the marketing of part-substitute cigarettes which would include the Government health warning and a statement that the marketing of such brands is subject to long-term human health studies.

# Smaller hotels

autumn, the policy statement during last September's Cabinet comes 14 months after a Govern-changes, Mr. William Rodgers ment transport policy consultation over as Transport Secretary. tenure of the late Mr. Anthony ment on transport matters since deterred tourists and produced a

# BY KEYIN DONE CHEMICALS CORRESPONDENT THE BRITISH National Oil failed to obtain any at all, any time, and not only in the Corporation is seeking a bigger including Mesa Petroleum— general licensing round. North Sea stake. The Department of Energy is considering a plan to grant the Corporation a small number of Corporation a small number of The Corporation and time, and not only in the Dunfermiline to Gay into plans preparation this year, with the Corporation is believed to be keen to be the sole licensee on new blocks. It is due to become operator on six Fifth become op

Over 400 oppose

£435m. project

Shell Exploration and Produc others.

been allocated. Amoco was addition to this workload, the another interested in the licence, corporation represents the State although it was excluded because of the delay in signing state participation terms.

Mesa and Amoco are still interested in this lock. So is British Gas which applied for the concession in partnership with Amoco.

It is possible that the corporation is possible that the corporation may also be seeking the licences at existing duties effectively.

Shell Exploration and Production, and Production, and Production, which operates the Brent on which operates the Brent on which operates the Brent of the Burnah of the licences and field developments the State to operation and Production, which operates the Brent on which operates the Brent of the Exploration and Production, which operates the Brent of the Exploration and Production, which operates the Brent of the field to the E500m. The former the field to the E500m. The former the Sallom Voe in the Shetland and Esso, intends to build a Islands.

The corporation is using BODL—formerly the Burnah of Development exploration wing of E125m. gas separated in build a Islands.

The corporation is using BODL—formerly the Burnah of Burnah—to spearhead its North Sea operations. But the oil industry is continuing to question whether it has the licence, Like British Gas, it is in a possible that the corporation wing of E125m. gas separated in for further use British Gas for the grid. This raises the possibility of the sall the time that the separate them for further use British Gas for the grid. This is now being built. The unitual gas liquids will be sent by pipeline to Fife, with possition to receive licences at existing duties effectively.

More Home News.

ethane.

If the go-ahead is given, the plant will be linked to St. Fergus, a few miles north of Peterhead, by land pipeline. The NGL the ethane probably supplying plant itself, planned for construction at Mossmorran, near Cowdenbeath, will be connected by a four-mile pipeline system to a marine terminal at Braefoot Bay on the Firth of Forth. The pipeline and terminal could cost some \$40m\$.

Parallel

More Home News,

Page 30

The ethane probably supplying the feedstock for the Esso Chemical cracker, and much of the propane and butane being sold to the U.S. and shipped out by tankers.

Ethylene will also be shipped out by tankers, and the marine terminal is expected to be one of the busiest in the world.

The ethane cracker will probably supplying the Post Office agreeing to give back \$7\$ to each telephone subscriber. It was the first mebate in 3,000 profit excess cases checked by the Commission since checked by the Commission since the feedstock for the Esso Chemical to the U.S. and shipped out by the U.S. and shipped out by tankers.

Ethylene will also be shipped out by tanker, and the marine terminal is expected to be one of the busiest in the world.

The ethane cracker will probably supplying the first mebate in 3,000 profit excess cases checked by the Commission since the first mebate in 3,000 profit excess cases in 3,000 profit excess cases the first mebate in 3,000 profit excess cases the first mebate in 3,000 profit excess cases checked by the Commission pressure resument in the protocommission pressure resument in the pr

Mossmorran together with storage and jetty facilities at storage and jetty facilities at Braefoot Bay costing some £40m. Esso Chemical is not yet firmly committed to the project, on the grounds of potential hazard and destruction of but it needs to bring a new but it needs to bring a new but it needs to bring a new book of the local environment, has come plant on stream by the early 1980s and is finding the availability of ethane feedstock from the North Sea an attractive reason for building in Fife.

Esso Chemical's planning area, desperate for new sources of employment, have given their forward by about a year so that support to the project provided that certain planning criteria are it could be considered at the order to avoid the need for a fident that a major petroduplication of public inquiries. duplication of public inquiries. chemical industry can if permission is granted Shell Scotland in the 1980s,

# More Home News.

In a parallel planning applica-tion Esso Chemical is seeking to build a £230m, ethylene plant at Mossmorran together with Esso Chemical before late next

# **Tussle** likely over gas charges

The commission is concerned

commission pressure resulted in the Post Office agreeing to give back £7 to each telephone subscriber. It was the first rebate in 3,000 profit excess cases checked by the Commission since

higher gas prices. The Govern-ment has been urged to impose a tax on gas to encourage energy saving and to help other fuel A Department of Energy

spokesman said yesterday: "There is no plan for any

fident that a major petro-financial year, ended March 31. chemical industry can be built in 1976, British Gas returned a consolidated profit of £2\$1m.

# Page chairman claims success

BY OUR ECONOMICS STAFF

In the third main area, "the

roluntary savings movement,

# **Savings**

to a net gain over withdrawals of £19.6m. At the same time investment accounts in the National Savings Bank benefited to the tune of £23.6m., a record for a four-week period, and more than offsetting the receipts of £33.1m. into ordinary accounts.

record £7m., exceeding payouts by £4.2m. And premium bond ments by £6.1m.

interest in British Savings Bond which were at their highest leve since July last year. Sales 0 25.9m. managed to outstrip repayments and produce a ne gain of £1.1m.

### NATIONAL SAVINGS

	l ·	1977	197	1976/77		
	-	S.obt	Re- pay- ments	R'epta	Re- pay	
	Savings Cort.	£m. 307.1	£m. 72.6	£m. 86,4	£या. 58.9	
	Save as you. Barn: Dpt. Nat. S. T. S. Banks	13.8 1.6	6.6	11.6 2.3	1 <u>.2</u> 0.9	
	Br. Sav. B'nds	9.3	11.54	26.4	16.3	
	Premium B'da Nat. S. Banke	29.9	15.2	23.2	11.2	
	Ord. secs	85.0 41.3	80.9 21.2	88.5 20.2	94:7 19.6	
	Trustee Finks Ord. Dept Sp. Inv. Dps Current acc.	452.1	453.7 587.4	477.3 151.1 317.8	470.7 151.6 311.1	
ļ	Total	1,498.8	1,208.2	1,204,8	1,136.	
	int./index			80.7	_	
	itak dineresse paid on Certs. Int./bonus	_	<b>@23.</b> 5	_	19.4	
	paid on SAYE	- 1	2.9		0.4	
1	fotal	1,604.1	1,228.6	1,295.5	1,156	
-						

published to-day

SREAVES

LAYED White tary, but was presented by his port policy will successor, Mr. Peter Shore.

When a separate Ministry of Transport was re-established olicy statement during last September's Cabinet after a Govern policy consultation of rorange after a Govern policy consultation for rorange after a Govern was after a Govern was after a Govern was after a Govern policy consultation of the four main areas covered by the Page Committee on the Covernment.

Sir Harry Page, chairman of the committee.

Sir Harry says in an article action of Treasury securities had been adopted in aimost the reviewing the results of the April 1973 report in the Thirs Committee proposed and for the reasons been adopted in aimost the committee proposed and acted on both by deprived of all central assistance, according the Covernment.

Sir Harry says in an article action of Treasury securities had been adopted in aimost the committee proposed and acted on both by deprived of all central assistance, and has had its main saled objective, the 10p stamp, withdrawn.

Finally, however, the raidonal savings state of the committee proposed and acted on both by deprived of all central assistance, according the Covernment.

Secondly, the "clear but fruits accepted and acted on both by deprived of all central assistance, and has had its main saled objective, the 10p stamp, withdrawn. Finally, however, the raidonal savings stone of Treasury securities still left much to be desired.

FINANCIAL TIMES REPORTER

Finally, however, the raidonal savings with the covernment of the committee on the Covernment.

Sir Harry says in an article action of Treasury securities and adopted in aimost the form the committee proposed and acted on both by deprived of all central assistance, and has had its main saled objective, the 10p stamp, withdrawn in the Covernment.

Finally, however, the raidonal savings stone of Treasury securities and institute to Sir Hard administrative cost of smaller house the count the committee.

Sir Harry says in an art

# Call for tax relief for landlords

A NEW KIND of tax relief landlords evading the R-should be given to private land and fines for barassmen lords as an incentive to keep pro- be raised to £1,000 or up perties in good repair, according years imprisonment. A ne to the National Consumer Couning court should be set

and Amoco, one of the most active North Sea participants.

On new blocks. It is due to be come operator on six Fifth become operator on six Fifth become operator on six Fifth become operator on nine blocks and it is already operator on nine blocks awarded for at least one block in the for at least one block in the More than 400 objectors have the most be keen to be the sole licenses on new blocks. It is due to become operator on six Fifth become operator on six Fifth become operator on six Fifth become operator on nine blocks and it is already operator on nine blocks awarded for at least one block in the But all these licences include in with overall plans for exploitation of the Brent field, which in involves a large number of continuous complex and the liquity is expected to last at least one block in the But all these licences include other companies as partners. In other companies as partners on the Rout least of the Rout local authorities should be set the NGL plant is tightly tied in vit overall plans for exploitation in with overall plans

accommodation. local authorities. Min the long term, the Council McIntosh, Shelter direct argues that the only real options conditions in the private options. corporation has been making open are owner occupation, sector are "appalling." The Citizens Advice captures.

The Price Commission made it plain at the time that the system of charging rents committee, criticised lx: should also be changed. Private lords who force tent plain at the time that the rents should be based on come dealing roofs, increase could not be justified under the Price Code.

Association, in a report the system of charging rents committee, criticised lx: should also be changed or come dealing roofs, increase could not be justified the price Code.

capital value of property.

Many tenants fear evic
The definition of a "letting" will suffer dreadful cor
should be simplified to prevent sometimes unnecessarily

# Public hearings to begi in asbestos inquiry

THE THREE-DAY public bear-related disease exceed ings of the Advisory Committee overall expected by a on Asbestos begin to-day in per cent.

Written evidence will be pre-suggest that about 5 sented by companies, individuals cent, of men exposed Secondly, there has been considerable pressure from the coal and electricity industries for higher was prices. The Govern-

The committee, set up by the Health and Safety Commission in March last year, is reviewing health risks from exposure to asbestos in order to make recommendations on whether more protection is needed. Among the contributors are

repayment to customers. It is for the Gas Corporation to explain their figures to the Price Commission."

The corporation is thought to have made a profit of more than \$25m\$. last year. In the previous Among the contributors are Mr. Tony Newton, Consumers and Newall, the BBA Mr. Tony Newton, Consumers are Mr. Tony Newton, Consumers and Newall, the BBA Mr. Tony Newton, Consumers and Newall and Newall

Asbestos Action.

Maldon, he had tabled an Written evidence submitted by ment to the Finance Bill. Mr. Julian Peto, who runs Oxford. The many thousands of University's cancer epidemiology muters in his constituer and clinical trials unit, suggests faced a doubling of rail. prolonged exposure to white London since 1975. "The (chrysotile) asbestos dust could as I sought to show in b be fatal, even at the cautious forward a private mofficial standard of two fibres per motion on April 1, has t

Relief urged

Mr Peto states: "Our

cubic centimetre.

A study conducted by the unit dards probably more the showed that deaths for asbestos- other section of the comm

dent Businesses argues that if the result most of the savii Government is willing to guaran going into Government tee bank loans to foreigners buy- property and holdings in ing British goods, it should be companies.

# Urgent advice up £50m. in May to employers with NET NEW savings rose by nearly £50m. in the four weeks ending May 28 which, with a further net accrued interest of £41.4m. took the National Savings total to £13.3bn. The improvement was described yesterday by Sir John Anstey, leader of the savings committee. pension schemes.

You probably know that there'll be a new state earningsrelated pension scheme from April next year.

And that your company can contract employees out of it if your occupational pension scheme meets certain conditions.

But did you know that you must, by law, consult your recognised trade unions? That you have to give your employees notice of what you intend to do?

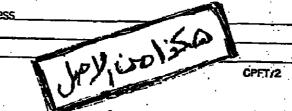
That, if you choose to contract out, you must apply to the Occupational Pensions Board for a contracting-out certificate?

And that, finally, if you don't get a contracting-out certificate, you and your employees could find yourselves paying more contributions than you meant to? Time is short.

Consult your pensions adviser without delay. Issued by the Department of Health and Social Security and the Occupational Pensions Board.

To DHSS Leaflets Unit, Block 4, Government Buildings, Honeypot Lane, Stanmore, Middlesex HA7 1AY. copies of leaflet "Social Security Pensions Act 1975: Guide for employers with

occupational pension schemes" (NP 23).



# Reddicu new record levels

- Profit at £7,218,573 up by £1,618,729
- Sales at £67,720,000 up by £19,120,000
- Export Sales at £17,681,00 up by £7,086,000

## SUMMARISED RESULTS

Years ended 31st March	1977	- 1976
Calaa	£	£
Sales	67,720,000	48,600,0
Profit before taxation	7.218.573	5,599,8
Profit after taxation	3,538,372	2,746,8
Profit after taxation and extraordir	5,556,512 IATV	2,140,8.
items	3,730,234	2,489,0
Amount absorbed by Preference	ລກດ້	2,300,0
Ordinary Interim and F	inal	
Dividends		796 7
	0.005.400	726,7
	2,605,463	1,762,3
Earnings per share	4 755n	<b>₫ 97</b> °

Copies of the Report and Accounts can be obtained from the Secretary, Horbury, Wakefield, West Yorkshire.

Readicut International Limit

# Choosing the right partner Contertainment Guide BY MAX WILKINSON CC-These theatres accept certain credit cards by telephone or accept certain credit cards by telephone certain credit cards by tele

miss as mere sentiment the cock and Wilcox. neside lobby, which has This point has to be stressed, ready frustrated a merger of because Mr. Mike Thomas, yrolle Parsons turbine Labour MP for Newcastle East, nerator operation with that and chief spokesman for the

### POWER PLANT MAIN COMPANIES

witchgear: GEC, Reyrolle Parsons, electrical control gear. Hawker Siddeley. ransformers: GEC, Reyrolie Par-

ir 30 per cent, of its turnover cent, of their turnovers.

ondon clearing banks ...... 1977 Feb. 16

London clearing banks ....... 1977 Feb. 16 May 18

1977 Feb. 16

Nov.76/Feb.77

Nov.'76/Feb.'77

. 1977 Feb. 16 May 18

Nov.'78/Feb.'77

1977 Feb/May

Nov.'76/Feb.'77 1977 Feb./May

... 1977 Feb. 16

Northern Ireland banks

729

3.000

 $_{\rm ReSM}$ 18

of which in sterling ...

Scottish clearing banks

in foreign currencies adjusted for exchange rate effectss .....

of which in sterling ....

in foreign currencies ad-justed for exchange rate effects§ ......

of which in sterling ......

foreign currencies ad-justed for exchange rate effects§ .....

of advances in foreign correncies.

Changes: in sterling ...

London clearing banks ....... 1977 Feb. 16

Northern Ireland banks: ..... 1977 Feb. 16 May 18

in foreign currencies adjusted for exchange rate effects .....

' IS clear that one of the 162-page report of the Think companies. On the other hand, switchgear, which would thus gin pressures behind the pro- Tank (Central Policy Review the scope for combining the be attractive to Hawker, sed merger of Clarke Chap- Staff) which said the object basic research and development A merger could lea an of Gateshead and Reyrolle was an orderly reduction in efforts would appear relatively rationalisation in the transursons of Newcastle is a feel: the industry's over-capacity and small. g of North East solidarity. a merging of technology and The main advantage sug 30 per cent to 40 per cent. The strength of local feeling research efforts. For turbine gested by the companies is that over capacity in the U.K., and

mpanies, when he announced the competing divisions of GEC, with the finance and combined range of electrical products. e plan at the week-end. It For boilers, the merger must be suld be perilous for outsiders, between the relevant parts of cloding the Government, to Clarke Chapman and of Bab-

the General Electric Com- North East lobby, is already proclaiming that the merger However, shareholders will proposed by Sir James would ant to know whether the Tyne-provide the turnkey capacity le engineering conglomerate recommended in the CPRS w proposed makes industrial (Think Tank) report." It is ase in the wider national con-doubtful whether a Reyrollett. The Government will Chapman group with a turnive to ask whether there are over of £366m. (on 1976 results) her possible mergers which would have a turnkey capacity wild better provide the com- for any but the smaller conmies with the financial and tracts. It certainly could not an agement muscle which they provide the rationalisation and to compete in internation which the Think Tank said was urgently needed.

The most obvious of these This line of reasoning was ssibilities is a merger of endorsed by Sir James himself eyrolle Parsons with Hawker when he introduced the proddeley, posals. He said the Reyrolle-But clear thinking on this Chapman merger would make ibject is often clouded by the no difference to the rationalisa- resources to expand markets, tion talks now in progress, particularly overseas,

What, then, are the other products which the new group a merger make them more competitive? The Reyrolle group would contribute heavy elec-supply industries, notably high urbine generators: GEC, Reyrolle voltage switchgear and power transformers, large motors, and

sons, Hawker Siddeley, Ferranti. hand, has diversified into pre-advanced for it. First, Hawker greatly strengthened recently engineering. It makes loco takeover of its aerospace in whether C. A. Parsons, the Reyisleading image of all three motives for mining, steelworks terests is expected to provide rolle turbine generator submpanies among the general and shipyards, large cranes, about £70m., which will increase sidiary, should be handed over ublic. Hawker is identified winches and other marine equip is not cash balance to around to GEC. Ith the aircraft industry, from ment and large friction welding £100m. At the current state of the power machines. There is little prohich it has now withdrawn machines. There is little pro- market valuation, Reyrolle Par- engineering industry is reflected eyrolle Parsons is identified duct overlap between the two sons would cost around £25m. in many other parts of heavy ith the turbine generator companies and reciprocal trade Second, Hawker Siddeley electrical manufacture.

likely to be a major result or group.

10ss or jour trong which a proup.

the merger. Sir James, emphaThirdly, Hawker Siddeley's side is most unlikely to be

Quarterly analysis of bank advances

13,690 -13,511

1,655 1,707

430 449

26 22

24,954 25,082

U.K. residents by banks in the U.K. at May 18, 1977; as Table 4 in Bank of England Quarterly Bulletin.

35,227 35,971

8,714 8,666 6,957 6,832

6,957 6,832

3,145

123 141

11,885 6,119

+343 +509

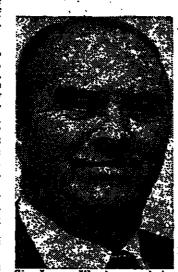
123 141

† Including lending under special schemes for domestic shipbuilding. ‡The analysis provided by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in "Other manufacturing"; Metal manufacture. Electrical engineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and Transport and communications in "Public utilities and national government." The figures exclude as far as possible the effect of changes in exchange rates on the sterling value

570 556

210 217

65 67



man of Clarke Chapman and Reyrolle Parsons.

It appears, therefore, ducts which the new group there is very little in the pro- around £26m. would be making and how could posal to which anyone can It seems, however, that such

Siddeley has not been dis East.

It is important to be clear, sised the reverse side of this products are in many ways a immune.

Therefore, that the proposed coin when he said there would closer match to those of The essentially defensive eyrolle-Chapman merger has be no redundancies. Clearly Reyrolle Parsons. Their involve-merger now being proposed These plans are based on the the mechanical engineering latest type of high voltage to be assured.

1,984 1,927

1,699 1,635

4,487 4,382

878 781

29 31 1,532 1,437

4,266 4,375

1,527 1,525

109

+113 +458

is emphasised by Sir James generators this must mean a the new group would have a would offer the chance to com-ordeson, chairman of both merger of C. A. Parsons with "wide diversity of products" bine research efforts across a Economies of scale and of

unified marketing could, in theory at least, be greater between competing companies than are likely to arise from a merger with Clarke Chapman. The need for further rationalisation in the transformer industry was, ironically, emphasised last year by a senior Reyrolle Parsons executive, Mr. Bob Flux. He told the Institute of Electrical Engineers that mergers had reduced the ten companies operating in the 1950s to only four. (A fifth company Low and Bonar, of Dundee, is confined to the

Of the four largest companies in the power transformer field, Ferranti is now diversifying in other directions, and GEC is trying to consolidate its position around a capacity of about 8,000 MVA a year. A merger of Reyrolle Parsons and Hawker Siddeley would put the com bined group in the lead with a capacity of some 14,000 MVA that and a turnover in 1976 terms of

smaller sizes.)

object, unless he argues that it a grouping is not attractive to would prevent a different sort Sir James Woodeson and his of merger offering a fundament. Boards. He said there had been ally better restructuring of the no discussion with Hawker and heavy engineering industry. went out of his way to empha-The idea of a merger of sise the need to keep control of Reyrolle Parsons with Hawker his two companies in the North

cussed between the companies, Tyneside's prejudice against Clarke Chapman, on the other but several arguments could be outside corporations has been dominantly mechanical heavy could afford Reyrolle. The State by the fierce argument about

idustry, which only accounts now represents less than " per would provide a strong financial British companies are to fight base of a merged company effectively in increasingly com-Rationalisation of: manufac, whose turnover would approach petitive world markets, they will Clarke Chapman is ture would not, therefore, be filbn a year. This is well over have to cut overheads and tentified with power station likely to be a major result of group.

That must imply a loss of jobs from which Tyne-

ttle relevance to the Govern- there are some fields like min ment in control gear, trans- could merely postpone the tent's current plans for ing machinery where there is formers and switchgear partly painful decisions which will ctionalising the suppliers of scope for increasing co-opera overlaps. Reyrolle is stronger have to be taken if the long eavy power station machinery, tion between the electrical and in large transformers and the term future of the industry is

874 <sup>1</sup> 845

63 62

2,792 2,734

430 437

hatchase

991 991

767 765

2,507 2,554 1,688 1,664

+224 + 75

1,230 1,485

1,187 1,354

9<del>99</del> 976

154 132

685

213 225

2,913 3,013

2,894 2,987

Professional. Scientific and

1,433 1,435

222 243

2,671 2,717

2,419 2,485

at the box office

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COLISSUM. 836 3161. (Credit Card BKS. 240 5258). LAST 3 WEEKS. NUREYEY FESTIVAL Mon. to fri. 7.40. Sats. 2.30. 8. Until Saul: GISELLY with London Festival Ballet. A lew teats avail, July 4 to 9: All seats sold. July 11 to 16: Seats avail-able: Nureyey will cance at every peri-OLD VIC.

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production which won enormous accidim
at the 1972 and 1973 World Theatres
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Tue, 12 June at 7 p.m.

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(Gardencharge Credit card bkg. 836 6903)
Tonigh Thurs, & Sol. 7- Alda.
Tonnor. 7 THE 1017. & Sol. 7- Alda.
Tomor. 7 O: Swan Lake. Wed. and Fri. 7.50: Rituals "nigma Variations, Eutre Systemations. 65 Amphy Seats for all peris. On sale from 10 am on day of peri. GLYNDEROUSNE FESTIVAL OPERAL Until Aug. 7 with the LORGON Philarimonic Orchestra. Tres. 6. Sun, at 5.30 Verdi's Festiari. Wed. 6 Fri. at 5.30 Verdi's Festiari. Wed. 6 Fri. at Thes. 6. Sun, at Thes. 6. Sun, at Thes. 6. Sun, at Thes. 7 Sun at Thes. 7 Sun at Thes. 8 Sun at Thes.

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BALLET RAMBERT
part of John Player Centenary Festival. 

ST. PAUL'S CHURCH. Bedfors St.. Covern Gerden, London, W.C. 2. OPERA INTEGRA Luty's CADMUS et HERMIONE (ccreer) performance) July 7th and 3th at 7.30 p.m. Conductor Brand Callowey, Libretto performance of the Mrs. J. Sodring 18 (Commbe Rd. Chiswick, London, W4 2HR (Tel. 01-994 8149). **THEATRES** 

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DENIS GUILLEY
CANDIDA
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By Bernard Shaw
Directed by MICHAEL BLAKEMORE ADDIVEN S). 6A0A IN 3G 5332

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In repertor Proview Wed Market might Thur. 7.00 log peri. tomight, tomor.)

MUCH ADD ABOUT NOTHING
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Williams, Mondays Saturdays 8.30 p.m.

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Sets, 5.30 and 8.30. Mats. Tues 2.45.
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infusing the theatre with unationed low living octane hilarity periect
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Chockfull of graulnely om; business. F.T. Exuberance abounds. E.N.
Dinner and Top-price seal \$7.50 lnc. After theatre entertainment—open 2 2.m.
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Mon. 13th June-Sun. 3rd luly
Also mosic and dancing.
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MESERVADORIS 493 1707-E.

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Mat. Thurs. 3.00. Sat. 5.00 and 8.30.
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MARGARET COURTENAY MESER HILL
RAYMOND HUNTLEY. AMERICSING
GPHILPOTTS and ZENA WALKER
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Tonight. June 29, 30 at 7.5. Juny 2 at 2.0
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Winner of all 1975 Awards
Best Play of the Year
HYWELL BENNETT In SIMON GRAY'S
OTHERWISE ENGAGED
Directed by Harold Pinter CRITERION. CC. 938 3216
Evgs. at 8. Sats. 5.30, 8.30. Thers. 3.0,
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"ALL ABOARD FOR LAUGHTER. S.M.r.
"HILARIOUSLY FUNNY." N.D.W.

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Erenings 8. Sats. 8.15. Mats. Wed. 3.
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IAN BANNEN in
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John Bariser, Daily Telegraph.
HEDDA GABLER
"I have seen Janet Suzman do nothing bester." Bernard Levin, Sunslay Times.
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Wallear's Court, Brewer Street, W.1.
Twice Nightly 8.15 and 10.15.
PAUL RAYMOND presents
PENSITATION
An crosts Adventure in French pomo
periorm various permutations of the
sexual 8.1". Evening News, You ma
drink and smoke in the auditorium.

FORTUNE 236 2238. Mon.-Fri. 8.00. Sat. 5.00 and 8.00. Mat Thurs 3.00. AGA THA CHRISTIE'S MURDER AT THE VICARAGE Third Great Year!

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7755. Evgs 7.30. Sat. mat. 2.30.
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GREAT PERFORMANCES SUL TE
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THE KINGFISHER
Directed by LINDSAY ANDERSON
"A DELIGHT," Daily Telegraph. MAY FAIR. 01-829 3036 493 2031 Ev. 515, Sat. 6 & 8,40, Pam Genri DUSA FISH, STAS AND VI A FUNNY SPARKLING & VIVACIOUS PLAY." E, Stand, "SRILLIANT." D, Tel.

MERMAID, 248 7655, Food 248 2635.

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COLE ONL, the Postrer

Written by Benny Green

It should soor bappily to the heights."

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NATIONAL THEATRE, CC. 928 2252 OLIVIER (open stage): Ton's, 7,30: Takes from the Vienna Woods by Horvath trans Christopher Hampton, A triumph. F.I.: Tomor, 7.50 Madras House: LYTELION Unrocemium stage: Ton's & Joseph Ad. Bedroom Farce by Alar Ayckbourn:

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### LEGAL NOTICES

**APPOINTMENTS** 

No. OCCOST of 1977
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Mailer of THE RING BOX LIMITED
and in the Matter of The Companies
Act. 1948
NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the abovenamed Company by the High Court of
Justice was on the 22nd day of June
Justice was on the 22nd day of June
Justice was on the Said Court by M. WISE-

NOTICE IS HEREBY CIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 22nd day of June 1977, presented to the said Court by ENGLEBARD SALES LIMITED whose Registered Office is situate at St. Nicholas House. St. Nicholas Road. Sutton in the County of Surrey, and that the said Petition is directed to be beard before the Court sitting at the Royal Courts of Justice. Strand, Lendon WCZA 2LL, on the Sah day of July 1977, and any creditor or countributory of the said Company destrous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by this counsel, for that purpose; and a copy of the Petition will be furnished by the understend to any creditor or countributory of the said Company requiring such cover on parameter of the recent time. PHOENIX THEATRE, 01-836 8811, Les week. 8.15, fr. and Set. 8.45 and 9 p.m CARTE BLANCH AS FLAVRID IN PENTHOUSE and PLAYBOY MAGAZINE PICCADILLY, CC. 437 4505, Evs. 8.00.
Sets 5.15 and 8.30. Met. Wod. 3.00.
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In rapecually lunny 18th-century comedy
WILD OATS
- Pure gold, champagne, monobeams and
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8.30 Seats from E1.

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Macs. Wed. 3.00. Set. 6.00 and 8.40
COLIN BLAKELY
MICHAEL ROSEMARY
GAMBON LEACH
IN ALAN AYCKBOURN'S NEW PLAY.
JEST NEW PLAY," J. Berber, D. Tel.

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PALACE. 01-437 SH50 JESUS CHRIST SUPERSTAR Mon-Thurs, 8.00. Fri. Sat. 6.00. 8.40

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SPECIAL PREVIEWS JULY 2 and 4
30HN CURRY
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LET MY PEOPLE COME
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ROUND HOUSE. 267 2564. Evgs. 8 Set. 3 and 8. Limited Season, End Sat KEITH BAX LR. ESTELLE "OHLER INE RED DEVIL BATTERY SIGN A new play by Tennessee Williams." Most powerful play in years." D. Ex AL COURT.

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Max Wall. John Thaw 18

FAIR SLAUGHTER

FAIR SLAUGHTER

HOW HOWARD BARKET

bitterly funny piece of what we and what we become. Times.

See also Theatre Upstairs.

EAVOY,

Ergs. 8. Mar. Wd 2.30. Sat. 3 and 8

ROBERT MORLEY. JULIAN ORCHARE

IN BEN TRAVERS ORCHARE

EANANA RIDGE

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HAFTEBURY, 836 6596, Ev. 8, Sat. 5, El. 188Y MORRIS, PETER REFVER MAUREEN SCOTT CLIFTON TODO IN EDITH PIAF, JE YOUS AIME.

A Muskal Thoute Memorable moments of thestre, Times. MAW 01-388 1394
Evenings B. Saturday 5.15 and 8.30
Mats. Wed. 2.35 and 8.30
JAMES AUBREY MAXINE AUDLEY
CONNIE BOOTH ANGUS MAXINES
THE GLASS MENAGERIE
by TENNESSEE WILLIAMS
"Memorably moving." F.T. "Wonderful,
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STRAND, 01-836 2560. Evenings 8.00.
Mat. Thurs. 3.00 Sats. 5.30 and 8.30.
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THE WORLD'S GREATEST
LAUGHTER MAKER ST. GEORGE'S ELIZABETHAN THEATRE Turnell Park. Evgs. 7.30, Mat. Sat. 2.30 MEASURE FOR MEASURE Box. Office. 01-509 1108.

ST. MARTIN'S. CC. 836 1443. Evs it Mais. Tuesday 2.49 Saturdays: and it Mais. Tuesday 2.49 Saturdays: and it Mais. The MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR TALK OF THE TOWN, CC. 01-734 5051 From 8.15. Din.-Dog, 9.30 Super Review RAZZLE DAZZLE

PETER GORDENO

TH. UPSTAIRS. 73D 2554. Evg. 7.30
THE WINTER DANCERS. by David Lan
THEATRE ROYAL. Haymarket. SUNDAY
JULY 3rd at 7.30 Royal Thames A Silver
Jubilation in poems, prose. Am. 2 Silver
Jubilation in poems, prose. 3 Silver
Jubilation in poems, prose. 3 Silver
Jubilation in poems, prose. 3 Silver
Jubilation in poem VAUDEVILLE, CC. 836 9988, Reacd, pric Prev. Ton't, at F. Opens Tomor, at 7 VICTORIA PALACE. CC 834 1317 Evenings 8 Wed. and Sat. 6.0 and 8.45 Direct from Las Vegas THE LAS VEGAS FOLLIES '77 A GLITTERING EXOTIC STAGE SPECTACULAR

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MON-Thur. Evgs. 2 15 Fn. and Skt.
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David Firth and Robin Ray in the
"BRILLIANT MUSICAL
ENTERTAINMENT." People,
SIDE BY SIDE BY SONOHEIM
"GO THICE." S. Morley, Punch.
"GO THREE TIMES." S. Barnes NYT.

CURZON, Curzon Street, W.1, 499 3737. ALAIN DELON In LE GANG (AA). Eng-Ilsh sub-titles. Procs. deliv at 2.0 (Not Sun.), 4.05. 6.15 and 8.30. LEICESTER SQUARE THEATRE 1930 5252.

A BR-DIGE TOO FAR (A). Sep. props.
WK. 11.45 a.m. 3.45. 7.45. ALL SEATS
BKBLE IN ADVANCE.

ODEON, Marble Arch, (723 2011/2.) A BRIDGE TOO FAR (A), Sep. progs. We 1.00. 7.45. ALL SEATS BKBLE IN ADVANCE. PRINCE CHARLES, Lat. Sq. 437 8181
Royal passions that rocked a Crown
PRIVATE VICES AND PUBLIC VIRTUES
CAL Sept. Div. Unc. Sun. 245
6.15. 9.00. Late show Fri. and Sat.
11.45. Seats bibble. Licensed bar.

SCENE 4. The Original EMMANUELL CK), Progs. 1.05, 3.40, 6.15, 8.50, Lat Show Fri. and Set. 11.25. STUDIO 1. Oxford Circus, 437 3300. THE MESSAGE (A.) English version, Sep. Peris. Sents Bibble. 12.30. 4.15. 8.00. Sun. 4.15, 8.00.

STUDIO 2. Oxford Circus. 437 3300. THE MESSAGE (A). Arabic version. Sep. Perfs, Seets bkble. 12.00, 3.45. 7.30, Sut. 3.45. 7.30.

named Company by the Rich Court of Justice was on the Sth day of June 1977, presented to the said Court by M. WISE-PART LIMITED whose resistence office is 245-253. Wick Road, London, E9 500, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, WCA ZLL on the 11th day of July 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hooring, in person or by his counsel, for that pitpose: and a copy of the Petition will be turnished by the indersished in any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the Same POLLARDS, SS-59. Oxford Street.
London, W.I. Ref. KS-7MNIS-6664
Tel: 01-C9 STPI
Solictors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named upiley in writing of his naturation so to do. The notice may state the name and address of the firm and must be said the firm the name and address of the firm and must be said the said to do. The notice may state the name and address of the firm and must be said the firm of the rotach the above samed hot later than four of check in the afternoon of the Sth day of July 1977.

a copy of the Petition will be rarmined by the understrated to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

COOD GOOD & COMPANY.

30. Museum Street.

London, W.C.I.

Tel: 330 6822.

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the bearing of the said Petition mass serve on, or send by post to, the above-named notice in writing of his intention so to do. The potice must state the name and address of the person, or, if a firm the name and address of the person or firm, or his or their solicitor if any and must be signed by the person or firm, or his or their solicitor if any and must be surved, or if gosted, must be sent by post in sufficient time to reach the above-named not later than loar o'clock in the aftermoon of the 2nd day of July 1977.

No. 901816 of 1977
In the HIGH COURT OF JUSTICE.
Chancery Division Companies Court. In the Matter of C E PLUSBING OF LIMITED and in the Matter of The Companies Court.

LIMITED and in the Matter of The Companies Act. 1948. be Matter of C & C PLUMBING COULT In the Matter of C & C PLUMBING COULD INTED and in the Matter of The Coundants Act, 1948.

NOTI ? IS REFEELY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 3th day of May 1977, presented to the said Court by SMITH AND SONS (ANVIL HOUSE) LIMITED whose registered office is Matthias Road London, V18, and that the said Petition is directed to be heard before the Court of Justice, Strand, London, WC2A ZLL on the 11th day of July 1977, and any creditor or contributory of the said Company desirous in support or onpose the mixing of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that Darpose; and a copy of the Petition will be furnished by the understaned to any creditors or contributory of the said Company requiring such copy of payment of the presidence of the said Company requiring such copy of payment of the resulted charks for the same.

NOTE—Any person who intends to appear on the hearing of the said Company requiring such copy of payment of the resulted charks for the same.

NOTE—Any person who intends to appear on the hearing of the said Company requiring such copy of payment of the resulted charks for the same.

NOTE—Any person who intends to appear on the hearing of the said Company requiring such copy of payment of the resulted charks for the same.

NOTE—Any person who intends to appear on the hearing of the said Company requiring such copy of payment of the resulted charks for the same and address of the person, or if a first the name and address of the person or in the name and address of the person or in the name and address of the person or firm, or his or their post of the said Petition must be signed by the person or firm or their order of the said Petition appear on the hearing of the said Petition appear on the hearing of the said Petition for the same and address of the person or in the name and address of the person or in the name and address of the pers

No. 901811 of 1977
In the HIGH COURT OF JUSTICE
hancery Division Companies Court. In
the Matter of ILES, BARNARD AND penies Act. 1948.

NOTICE IS HEREBY GIVEN. that a petition for the Winding up of the above-pamed Company by the High Court of Justice was on the and day of June 1977. In the Express Travell Librited whose resistence of its a company before the is directed to be heard before the isometic of Justice. Strand. London, WC2A Courts of Justice. Strand. London, WC2A courts of the said Company desirous to support of the said Company requiring such copy of the petition will be furnished by the undersign to purpose the making of an Order of the said Company requiring such copy of the midersign to purpose the making of the regulated charge for the said Company requiring such copy of the midersign constraints of the regulated charge for the NOTICE IS HEREBY GIVEN, that a

### COMPANY NOTICES

JARDINE. MATHESON AND CO. LIMITED
WARRANTS
Notice to holders of outstanding Warrants
to subscribe for sock units of HKDol6.00
each of Jardine, Matheson and Co. Limited
ssued by the Bank of Sermeda as
depositary on 15th November 1971
NOTICE 15 HEREBY GIVEN that as
from 7th May 1977 and until further
notice, the subscription price that will be
applied in calculating the number of stock
naits to be issued to a holder unon
exercise of his Warrant will be reduced
from HKDol7.80 to HKDol7.30.

BY Order of the Board.

K. W. YOUNG.
Company Secretary.

DISCOUNT BANK INVESTMENT CORPORATION LIMITED in accordance with a resolution passed to the Annual General Meeting of the bove Company held on 24th May. 1977. house use of 1, new Ordinary Bearer hare of LLS normal already lead will be made to Shareholders. Holders of these Bearer Share should haretone present Coupon No. 25 in order of lam held to the company No. 25 in order of Lam held to the coupon No. 25 in order of Lam held to the coupon No. 25 in order of Lam held to the coupon No. 25 in order of Lam held to the coupon No. 25 in order of Lam held to the coupon No. 25 in order of Lam held to the coupon No. 25 in order of Lam held to the coupon beautrents.

5. WARBURG & CO. LTD.

Coupon Department.

5. Albana House.

60/68umist Street.

27th June 1977

S. G. WARBURG & CO. LTD. **PERSONAL** 

PITHEAD ROYAL REVIEW. For charter all day 28th June, smart comfortable bloop 31 ft. Special auchorage. Suit party of 8. Tel. 01-222 9120.

ART GALLERIES

THACKERAY GALLERY, 18 Thickers
St., Kensington Sa., W.B. 01-927 5883
SUMMER EXHIBITION. Until 30 July FIELDBOURNE, 63 Queens Grove, N W.8 386 3600 SUMMER EXHIBITION Includ-ing new baintings by PETER COKER AUSTIN SPEAR, CAREL WEIGHT, COMPANHIA DE DIAMANTES DE ANGOLA (DIAMANG) Notice of General Meeting of

The shareholders are called to attend a general assembly on July 12th 1977, at 15.30 hours at the seat of the company Luanda (Angola) Avenida Dos Restauradores de Angola NR discuss, approve or modify the balance sheet, accounts

and statements of the Board of Directors and Auditors, a the close of December 31st roceed to elections and confirm appointments made meanwhile to the Board. To attend the assembly, or

to vote by proxy, the share-holders will exhibit documents proving that their shares have been deposited with banks in Angola, in accordance with the Law-Decree No. 70 A, of July 22nd, 1976, of the People's Republic of Angola. Luanda, May 20th 1977 The President of the Assembly

MARIO A. PAIVA NETO COALITE AND CHEMICAL PRODUCTS NOTICE IS HEREBY GIVEN that the REGISTER of Members of the Company will be CLOSED from the 27th July 1977 to the 7th Abgust 1977 both dates in-clusive. By Order of the Board.
F. CLIFFORD, Secretary

Jeroysaire. 27th June. 1977. TRANSPARENT PAPER LIMITED

ORDINARY SHARES
The final dividend in respect of the year ended 2ml April, 1977, of 2,76p per share on the issued Ordinary Shares of the Company is payable on 5th August 1977, to Shareholders on the registers as









# City Hotels Group Limited (Incorporated in England under the Companies Act 1948 No. 786521)

STEAKS AND HAMBURGER RESTAURANTS



These particulars are issued in connection with a placing by



# BARCLAYS MERCHANT BANK I

of 1:100,000 Ordinary Shares of 20p each at 60p per share and have been prepared on the basis that the acquisition of the outstanding shares in Dayville Limited and Dayville Supplies Limited, referred to under Contracts 11, 12 and 13 below, has been completed, such completion being conditional only upon listing being granted.

These particulars are given in compliance with the regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to City Hotels Group Limited ("the Company"). The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Application has been made to the Council of The Stock Exchange for the whole of the share capital of the Company issued, and to be issued, to be admitted to the Official List.

The Ordinary Shares of the Company issued and to be issued rank part passu in all respects including the right to receive all dividends hereafter declared.

Authorised

SHARE CAPITAL

issued and to be issued fully paid

750.000

in 3,750,000 Ordinary Shares of 20p each ...

At the close of business on 17th June, 1977, the Company and its subsidiaries had outstanding £1,794,000 borrowings secured, £306,608 loans from Directors which are due to be repaid out of the proceeds of the issue of new shares referred to herein and £20,108 hire purchase commitments. Save as aforesaid and apart from inter-company indebtedness neither the Company nor any of its subsidiaries had outstanding as at 17th June, 1977, any borrowings or indebtedness in the nature of borrowings including loan capital, bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, guarantees (other than the guarantees referred to under paragraph 1 of "General" below) or other material contingent liabilities.

### DIRECTORS

PHILLIP KAYE—14 Ordnance Hill, St. John's Wood, London NWB 6PX (Chairman and Chief Executive) REGINALD KAYE—19a Leinster Gardens, London W2 3AN (Joint Managing Director) MICHAEL HOWARD BROWER—82 Regency Lodge, London NW3 5EB (Joint Managing Director) RICHARD JOHN RIMINGTON F.C.A.—Gillett House, 55 Basinghall Street, London EC2V 5EA (non-Executive)

Secretary and Registered Office JOHN DAVID WITTICH F.C.C.A.—35-39 Inverse

Stockbrokers CAPEL-CURE MYERS LIMITED, Bath House, Holborn Viaduct, London EC1A 2ELF and The Stock Exchange ; . .

Solicitors to the Placing SLAUGHTER AND MAY, 35, Basinghalf Street, London EC2V 5DB

COOPERS & LYBRAND (Chartered Accountants), Abecus House, Gutter Lane, Cheepside, London EC2V 8AH

BARCLAYS BANK LIMITED, 415 Strand, London WC2R ONX

HOWARD KENNEDY 8 ROSSI, 23 Harcourt House, 19 Cavandish Square London W1 M 9AB

Auditors and Joint Reporting Accountants LEVY, HYAMS & PARTNERS (Chartered Accountants), 7 Westmins Gardens, Artillery Row, Victoria Street, London SW1P 1RP

Registrers and Transfer Office BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED, Radbroke Hai Knutsford, Cheshira WA16 9EU

CHAIRMAN'S LETTER

The following is a copy of a letter to Barclays Merchant Bank Limited from Mr. Phillip Kaye, Chairman and Chief Executive of the Company:-

35-39 Inverness Terrace,

London W23JR 24th June, 1977

The Directors, **Barclays Merchant Bank Limited** Dashwood House, 69 Old Broad Street.

London EC2P 2EE

In connection with the placing of 1,100,000 Ordinary Shares of 20p each in City Hotels Company and its subsidiaries ("the Group").

History and Business

The Company was incorporated in England as a private company on 1st January, 1964 and adopted its present name on 14th June, 1977. Until 1970 th: Company was a family invest and property holding company and other companies now within the Group owned a number of restaurants, the first of which was opened in 1967. Prior to 31st January, 1977, the Company and its present subsidiaries (listed under "Statutory and General Information" below) were, with the exception of Harwood Manor Limited and the companies referred to under "Ice Cream" below, controlled by me and my brother Reginald Kaye and were managed as a group. On that date the Company acquired, with effect from 3rd January, 1977, the issued capitals of the companies not already owned (with the same exceptions) and initiated a policy of transferring all the assets and undertakings of all the companies in the Group to the Company. The Group is now engaged inthree activities, namely hotels, restaurants and ice cream. Particulars of these activities are as

Hotels

In March, 1970, the Group purchased its first hotel, the Eden Park Hotel at Inverness Terrace, London, W2, which was internally reconstructed and refitted. In March, 1971, the Company acquired the issued capital of The Leinster Court Hotel Limited which owned the Leinster Court Hotel at Leinster Gardens, London, W2; after extensive rebuilding and refurbishing had been completed, the hotel re-opened in August, 1872, as the Henry the Eighth Hotel. The Richwood Hotel at Cranley Gardens, London, SW7 was acquired in October, 1971 and was shortly thereafter extensively modernised and refurbished. The Montana Hotel at Gloucester Road, London, SW7 was acquired in October, 1972 and was completely refurbished in 1973. The Harewood Hotel at Harewood Row, Maneybone, was completed and leased to the Group in May, 1973 and on 15th April, 1977, the Group purchased the issued capital of Harwood Manor Limited, the company holding the head lease of the Harewood Hotel. In January, 1975, the Cranley Gardens Hotel at Cranley Gardens, London, SW7 was acquired and has since been generally refurbished. In October, 1975, the Rathbone Hotel at Rathbone Street, London, W1, which had been built in 1972, was acquired by the Company.

The hotels have a total of 583 bedrooms, with approximately 1,100 beds. With the exception of the Harawood and Rathbone hotels, which cater primarily for business clients, the hotels cater mainly for tourist groups by arrangement with overseas tour operators. During the winter months, many of the rooms are let on block bookings to major companies for their staff.

All the hotels are conveniently situated for public transport and have restaurant facilities Each hotel has a fire certificate complying with current regulations. Since the Group is tourist orientated, the management's policy is to minimise costs by confining the level of service to that expected of good tourist accommodation.:

Restaurants

The majority of the Group's restaurants operate under the name of "Strikes" and the Group also operates three Wimpy Bars under franchise agreements with Wimpy International Limited. All are in or close to Central London, ...

The Group operates 15 Strikes restaurants of which the first was opened in 1972, followed by three in 1973, two in 1974, four in 1975 and another in April, 1976. Four more Strikes restaurants are within four of the Group's hotels. The Strikes restaurants are all decorated in the same theme with enlarged photographs depicting scenes of the 1926 General Strike and that period. In addition there is a similarly decorated restaurant (called Winnie's) in the Eden Park Hotel. All these restaurants are licensed and offer similar manus with steaks and hamburgers as a speciality; they provide reasonably-priced and well-served food in pleasant and comfortable surroundings.

Ice Cream

In February, 1976, the Company acquired 50 per cent of the issued capital of Dayville Limited ("Dayville"), then a small ice cream manufacturing and retailing company. In October, 1976, the Company acquired a further 24 per cent, and on 2nd June, 1977, the remaining 26 per cent was acquired. On the latter date the Company acquired the whole of the issued capital of Dayville Supplies Limited ("Dayville Supplies") a company to which the ice cream manufacturing operation had been transferred and which has a subsidiary supplying ancillary goods. Dayville trades under the name of "Dayvilles 32 Flavors Original American Ice Cream" and

The Dayvilles 32 Flavors Original American Ice Creem differs from most ice cream sold in the United Kingdom in that it is manufactured mainly from dairy products, with the addition of flavouring and natural ingredients most of which are imported from the United States of America. The Dayville product complies with the latest proposed E.E.C. requirements in respect of dairy ice cream. There are more than 200 different flavours of which 32 are usually available at any one time in each parlour. The concept of American-Style dairy ice cream has created considerable interest within the catering trade as well as from the general public. A number of other organisations are now setting up parlours, but the Dayville chain was the first in this

country and is the largest by a substantial margin.

The franchise agreements entered into by Dayville give the franchises the exclusive right to: set up an ice cream parlour in their own premises and to sell Dayville ice cream and ancillary ice cream products under the Dayville name in a specified territory. The franchisee must give notice, usually of 9 months' duration, to determine the franchise agreement which otherwise continue so long as the franchisee complies with the agreement, and in particular, operates an ice cream parlour with the Dayville distinctive features. The Dayville ice cream and ancillary ice cream products must be purchased either from Dayville or a supplier nominated by Dayville. Particulars of franchise agreements have been furnished to the Office of Fair Trading under the Restrictive Trade Practices Act 1976. A number of Dayville parlours operate without a franchise agreement and the Directors do not expect that any alterations to the franchise agreements which may be proposed by the Office of Fair Trading would be likely to have any material effect upon the profitability of the Group's ice cream operations.

Details of the ice cream parlouis opened are :-

as at as at 31st December, 1976 20th June, 1977 Operated by the Group in the United Kingdom . 12 . Operated by outside-organisations :-United Kingdom and Channel Islands

It is the Group's policy to grant certain organisations franchises over larger areas, subject to a minimum number of parlours being opened within a specified period. Such arrangements are under negotiation to cover the whole of Scotland. ice cream is manufactured exclusively for Dayville by Dayville Supplies in two factories at

Manor Park, London, E12 and Stamford Road, London, N15 and the ice cream is delivered direct to the outlets.

Particulars of all the Group's premises are set out in the Appendix to my letter. The freehold total of £3,100,000. The valuation is set out below. In the opinion of the Directors, the value of the Group's leasehold properties is in excess of book value.

Working Capital

The Directors are of the opinion that, having regard to existing bank facilities and the net proceeds of the issue of new Ordinary Shares to be subscribed under Contract 19 below, the Company and its subsidiaries have sufficient working capital for their present requirements. The net proceeds of the issue are estimated to amount to £497,500 and will be applied as to £306,608 in discharge of the sums due to the Directors as stated above, £100,000 to Mrs. M. B. Gurman under Contract 11 below and the balance to provide extra working capital for the Company.

The turnover and profits! before taxation, of the Group! attributable to its three activities for the five years ended 31st December, 1976, are set out below. Additional financial information

-	. He	ote/s	Restaul	rants.	Ice Cre	eann .	Unallocated	Total
	Turnover	Profits:	Turnover	<b>Profits</b>	Turnover	Profits!	Ovel heads	·Turnover Profit
	£'000s	£'000s	£'000s	£'0005	£'000s	£"000s	£ 000s	£'0005 £'00
1972	482	166	260	49				. 742 1
1973	905	229	. 375	- 59	·		.167	
1974	1,233	311	503	62	· · -	· <u> </u>	203	1,736 1
1975	1,575	311	889	.120			165	2,464 2
1976	2,101	443	1.534		1.216	191		4.851 7
+ Ac adim	Had for da	· ·		ر مرکب مدر	•	•		tivas (galasta), (pie).
	ited for del ig Harwoo			oje anjo i	ong reaser	noja proj	jerues.	

Management and Staff

I am 45 and have been a Director of the Company since its incorporation. Since 1971 I have been a full-time executive of the Company, prior to which I was a director of the Golden Egg group ("Golden Egg") which my father founded with my brother and me in 1957, and which was " granted a Stock Exchange quotation in 1964. Details of my service contract are set out below. My brother, Reginald Keye, is 54 and has been a Director of the Company since its incorporation. Since 1970 he has devoted the whole of his time to the Company. Prior to this he

was Joint Managing Director of Golden Egg. Details of his service contract are sat out below. Michael Brower, who is Reginald's son-in-law, is 30 and has been a director within the Group since 1967. He has for some years been responsible for supervising the management of the restaurants in the Group. Details of his service contract are set out below. Richard Rimington, who is 56, is a senior partner in Dixon Wilson & Co., Chartered

Accountants, and joined the Group on 10th June, 1977. He acts as financial adviser to a number John Wittich, who is 28, is the Company Secretary and Group Accountant. He joined the

Group in 1972 having previously been employed by the Company's auditors.

Stephen Good is 39 and is general manager of the Group's hotels. He joined the Group in:

1973 after previous experience with another hatel group. 1973 after previous experience with another hotel group. The number of employees totals 430 of whom 40 are part-time. As is usual in the hotel and

catering trade, a large proportion of the Group's staff are foreign nationals.

I am pleased to say that relations with all levels of staff are excellent. There are no Group ion arrangements, although the matter is under consideration in respect of socior staff.

Profits, Dividends and Prospects

The management accounts for the first five months of this year show turnover and profits both increased compared with the same period last year, but, in view of the seasonal nature of the business, the Directors are not yet able to forecast profits for the full year ending 31st December, 1977.

In the absence of unforeseen circumstances, the Directors forecast net dividends totalling 3.9p per share for the year ending 31st December, 1977, payable as an interim of 1.3p per share in December, 1977, and a final of 2.6p per share in June, 1978. In common with most major companies in the hotel industry, it is not the Group's policy to

provide for depreciation on freehold and long leasehold properties, although it is expected that an Accounting Standard requiring such depreciation to be provided will become effective in the near future. If depreciation had been provided in the 1976 accounts, on the cost of such properties the Group profits before taxation would have been £719,000 compared with the amount of £745,000 based on the audited accounts and, for the purposes of the Accountants." Report, provision for depreciation on such properties has been included. If depreciation had been provided on the amounts at which the freehold properties have been revalued, the Group profits before taxation would have been £694,000 and the Group profits after taxation £275,000. However, because most major hotel companies do not provide for depreciation on their heehold. and long leasehold properties, the following table shows, for the purposes of comparability with those groups, the appropriation of profits at the same level as was samed in 1976 without including any provision for depreciation on such properties;—

Profits before taxation Corporation tax, including deferred taxation	45 19
Profits after taxation Dividend of 3.9p per share on 3 million issued shares	26 17
Retained profits  Earnings per Ordinary Share.	09- 0.8p

On this basis, and at the placing price of 60p per share, the price/eemings multiple would 5.5, and the net dividend would be covered Z.79 times by profits after taxation. Taking into account the associated tax credit at the rate of 35/65ths, the gross dividend yield would be 10 per cent. Net tangible assets, based on the balance sheets of Group companies as at 31st December, 1976, as adjusted for the revaluation of the freshold properties and the issued share capital following the placing, would amount to 71p per share.

In the event of a change in the rate of advance corporation tax to 33/67ths, the net dividends as forecast above would increase to 4.02p for the year.

The shares now being placed will rank for all dividends hereafter declared including the proposed interim dividend in respect of the year ending 31st December, 1977, of 1.3p per share payable in December, 1977 (the executive Directors have waived substantially the whole of the emittement to dividends on their beneficial holdings for the year ending 31st December, 1977. The Directors will consider any epportunities which may arise to expend the Group's hote

operations, although because of the current high level of property prices and building costs, the have no immediate plans to do so. They will also seek locations for additional Strikes restauran The number of Dayville ice cream parlours has been increasing rapidly and it is hoped that

this growth also will continue. Further openings are expected during the summer as a result of negotiations now taking place. The Group's two factories have sufficient capacity to cater for Dayville's anticipated requirements for the foreseeable future.

> Yours faithfully. P. KAYE

APPENDIX

	Set out below is a schedule of a	i the Goup's promises.	ا 12.5 کی اما را در دورون		-Eurist	Content
	34.36 (1.34)		Mo. of No. of		Date of	Annual ***
	Address	Bescription	Hooms Beds	Tennie .	Loase	Renc £
	35-39 Inverness Terrace, WZ	"Eden Park Hotel	136 261	Freehold		~
÷	Harawood Row, Marylebone, NW1		. 82 152-		-2078	2,000 (1)
	Rathbone Street, W1	Rathbone Hotel	60 116	reszejoją		46,000 (2)
•		Hickwood Hotel	54 106	Leasehold		10,000
	67 Gloucester Road, SW7	Montana Hotel	57 10 <b>8</b>	Leasehold	1992	22,500 (3)
	6-10 Cranley Gardens, SW7	Crainley Gardens Hotel	77 185 J	Lagsehold	7988 (5)	12,000
•	14 Maine à cial nella 2 au 1 }	· ·		LESSEDON:	1968 (b)	4,000 . •
	19 Leinster Gardens, W2	*Hanry the Sighth Hatel	187 194	Freebold	, <del>-</del>	` <b>—</b>
•		ranga kapatan dan dan dan dan dan dan dan dan dan d	Section			
١.	31 Gloucester Road, SW7	Strikes flestaurant	50	Leasehold		. 20 <b>0</b>
	100 North End Road, W14	Strikes Restaurant	50	Tessepole		1,650
•	38 Baker Street, W1	Strikes Restourest		Leasehold		4,250
-	157 Earl's Court Road, SW5	Strikes Restaurent	56	Leasehold		8,000
	4 Carnaby Street, W1 56 Edoward Road, W2	Strikes Restaurant	. 48 74	Leasehold	1981 (4)	4,500
	10 Craver Terrace, WZ	Stifkes Restaurant		Leasehold		6.100 (4)
		Strikes Restaurant Strikes Restaurant	46 30	Leasehold		2.000 `
	124 Southsmoton Row, WC1	Strikes Restaurant	74	Leasahold		3,000
•	124 Victoria Street, SW1	Strikes Restaurent	183 ·	Leasehold		8,550 (5)
		Strikes Restaurant	. 90	Leasehold Freehold		22,500
	93 Gloucester Road, SW7	Winny Ber	. 5u 60	CIRENDIA	(e) 1978 (f) (g)	
	126 Baker Street, WI	Wimey Bar	83	Leasehold	Lasa (1) (61.	1,750
:	9 Kansington High Street, WS	Windpy Bar		Leasehold		1,000
	3A Baker Street, W1	Ice Cream Pariote		Leasehold	1903 (C)	2,450
·	4 Camaby Street, W1	ice Cream Parlour		Leasehold		4,250
		les Cresus Parious		Leasehold	1201 (U)	6.500 ·
	144 Finchley Road; MW3	lea Cream Pariour		Leasehold	1000	5,490 (8) 1 3,500
	82 Gloscester Road, SW7	Sca Cream Pariour		Luasehold		3,300
	Shop 1, Leiderter Square Station, WC2	Tea Cream Parlour	*1	l macabald	1981 (h) (i) (m)	2.500
	98 North End Road, W14	lce Cream Partour		Leasehold	1005 1901 (11) (1) (83)	2,300 1,080
	14 Grand Buildings.			Fee39ff û îtr	1333	1,000
		Ace Gream Parioter .		Leasehold	1000 /3.	3.500
		lee Cream Partyur		reasepold.	1000 74	7.500
		The Cream Partour	5 P 25 P 3	l speckett	1900 (K)	7,300
		Ica Cream Parleza	٠.	Leasehald	1980 (h) (i) (m)	19,000 (7)
				aqquass	actuded in Strik	05 i935e DTS
	39 Villiers Street, WCZ	Ice Green Parlour		fessapoiq	1505	
		Ice Creen Fectory				3,500
		Files Cream Factory		Leasebold		5,000
	78-92 Stemford Road, NTS	I HOU CH COURT I SECTION Y		Agreement	1991	8,000 (E)
٠	A A P CONTINUE TO THE PARTY IS IN	Cald Store		for a Jease		
	4 Atherstone Mews. SW7			Licence	1997	T2,000 (9)
	A CITITUDE CARE WELLS, DILL	Dwelling House		Leasehold i	ncluded in Most	ana Hotel le
	de-contraction and a second and	•	•	Sitoye.		
	†Correstiv apper review»	- 11	) Decident hoose	danan kesa	Paramiante de la consta	

Proparties valued by Ackreyd & Sons (see below). --ing the Group's freshold properties.

(1) Review based on an hotel capital value fermula. (2) Rising to £48,000 in December, 1977. (3) Rising to £39,000 in October, 1977. (4) Rising to £6,350 in December, 1980. (5) Rising to £8,750 in December, 1977. (6) Rising to £6.650 in December, 1980. (7) Hising to £11,000 in January, 1978, £12,000 in Januar 1978;

(B) Factory rant adjusted to open market regtal in 1982. - (9) Cold store minimum licance fee will rise by an adjustn corresponding to the rent of the Stemford Road factor after 1982 and will be based on gallonage of ice creu

an initial minimum licence fee of £12,000. (a) Lease determinable at option of leason on 8 months' natice after 25th December, 1981 for the purpose of demolitio

(b) Lease determinable at option of lessor on 6 months' motion expiring on or after 25th December, 1982, for the purpose

demolition or radevalopment. Upper part let producing small partal income. Leases determinable at option of leaser on 6 months' notice in case of demaye or destruction.

Essas determinable at opion of lessor on a months indicated from the sense of the sense.

Based determinable at option of lessor on 3 months, notice if prantiser rendered unfit for occupation or use.

Lessa determinable at option of lessor on 6 months, notice exprine on 25th Dacember 1979 of on any quarter day.

thereafter if lesser proposes redevelopment.

Lesse determinable at option of lessor on 28 days' notice if premises needed for repairs to Landon Transport proper
Lesse determinable at option of either party on 6 months' notice it rebuilding or re-instantanent not possible after for (j) Lease determinable at option of leases on 6 months' notice to expire un or after 25th March, 1984 if leases proposes

(k) Lease determinable 20 option of lessor on 6 months, notice after 20th February, 1980, if lessor proposts demolicion (1) Lease determinable at option of leases on 6 menths' notice if the building is so damaged by insured risks as to req

demelliles or reconstruction. ) Leave determinable at option of leasur on 5 months' natice for the purpose of London Tranport's undertaking or

600,000

£3,100,000

Control of the Contro

See . Market Barrier

and 100 miles

from Ackroyd & Sons, Incorporated Valuers and Auctioneers:—

\*\*Ackroyd & Sons, Incorporated Valuers and Auctioneers:—

\*\*Ackroyd & Sons, 95 Jamyn Street, London SW1Y 6JE The Directors, City Hotels Group Limited, 35/39 Inverness Terrace, London W2 3JR

In accordance with your instructions we have inspected the properties set out in the Schedule hereto and have considered the undertakings being carried on themin and have valued the properties on an existing use basis to include the property impress, furniture, fixtures and fittings necessary to maintain the properties in their present uses, and as having all current licenses and requisite permission pertilicates and consents from the appropriate authorities.

In our opinion, having regard to the above factors, the open market value as between a willing ayer and a willing seller would not differ overall from the aggregate figure of £3,100,000 (three lilion, one hundred thousand pounds) shown in the Schedule.

	Yours faithfully	•
Schedule	ACKROYD	SONS
		Value
Address	Description	
Eden Park Hotel, 35-39 Inverness Terrace, London, W2	Freehold hotel — subject of a virtually complete internal reconstruction and refitting in 1971 to provide 136 letting bedrooms mainly with private facilities and having a total	eri ya 😽 🗀
	capacity for 261 guests	1,200,000
lenry the Eighth Hotel,	Freshold hotel - subject of a virtually complete internal	1,200,000
9 Leinster Gardens.	reconstruction and relitting in 1972 to provide 107	
ondon, W2	letting bedrooms all with private bathrooms and toilets	
•	providing a total capacity for 194 guests and amenities	-·· •
	including a swimming pool. The valuation includes a	
•	town house	1,300,000
19/120 Bayswater Road,		,,,,,,,,,,
ondon, W2	Strikes restaurant. The basement is let as a restaurant and	•
	the upper floors are let as offices and residential	
	accommodation. The aggregate rental is approximately	· · ·

LCCOUNTANTS' JOINT REPORT The following is a copy of a report in respect of the Group which has been received from Lavy,

IASING IT L'AURIERS ALIGNOSOPERS CL	Lyuranu, Chianeseu Alttou	inaline",	
he Directors, hity Hotels Group Limited, 5/39 Inverness Terrace, andon W2 3JR			Levy. Hyems & Partners, 7 Westminster Palace Gardens Artillery Row, Victoria Street, London SWIP 1RP
he Directors, Varclays Merchant Bank Limited, tashwood House, 9 Old Broad Street, ondon EC2P 2EE			Coopers & Lybrand, Abacus House, Gutter Lane, Cheepside, London EC2V 8AH 24th June, 1977.
la-da-mark .			#TUI VUIIO, 13//.

 City Hotels Group Limited ("the Company") was incorporated as a private company on 1st anuary, 1964. On 3rd January, 1977, the companies now comprising the City Hotels group, with the exception of Dayville Limited, Dayville Supplies Limited, Harwood Manor Limited and their subsidiance, /ere reorganised so that they all became wholly owned subsidiaries of the Company. On 2nd June, 977, the Company acquired the share capital of Dayville Limited and Dayville Supplies Limited not dy owned by it. As these transactions represented a consolidation of companies which were ready dwired by it. As these transactions represented a consolication of companies which were leady being managed as a group, for accounting purposes we have regarded them as a merger and condingly the shares issued as consideration have been recorded in the books of the Company as aving been issued at their nominal value. The combined results of the Company and all its present ubsidiaries except Harwood Manor Limited ("the Group"), have been included in this report for the shole of the five year period from 1st January, 1972 (or from the date of incorporation where this is later)

2nd January, 1977,
 2. We have examined the audited accounts of the Company and the companies which are now as subsidiaries, with the exception of Strikes (1926) Limited and Strikes Restaurants (Jersey) Limited

h of which are dormant, for th	re periods s	et out i	below:	<del>-</del>
The Company				Five years ended 2nd January, 1977
Hotel Associates Limited	· · ·	·		29th September, 1971 to 2nd January, 1977
The Leinster Court Hotel Li	mited			Five years ended 2nd January, 1977
Strikes Restaurants Limited		<u>.</u> .		4th March; 1974 to 2nd January, 1977
Michael Brower Restaurant	ts Limited			Five years ended 2nd January, 1977
S. Domenico Limited	•••			Three years ended 2nd January, 1977
Rownsberry Limited				19th September, 1974 to 2nd January, 1977
Zeemglow Limited				2nd October, 1974 to 2nd January, 1977
Davville Limited				15th December, 1975 to 2nd January, 1977
Hartlet Limited	7.7		:	1st March, 1976 to 2nd January, 1977
Signlynn Limited	•••	-		11th March, 1976 to 2nd January, 1977
Dayville Supplies Limited			•••	18th February, 1976 to 2nd January, 1977
Clinksted Supplies Limited		- :		11th November, 1976 to 2nd January, 1977.
		iterso	ftheal	ove companies in each of the accounting
ede averained with the follow				

Period not audited by Levy, Hyams & Partners Name of Auditor rme of Company ryville Limited 19th February, 1976 to 2nd January, 1977 Shears, Schryer, Carlton & Co.
ryville Supplies Limited 19th February, 1976 to 30th June, 1978 Goodman, Myers, Smith & Co.
1st July, 1976 to 2nd January, 1977 Coopers & Lybrand
4. The companies have made up accounts to the Sunday nearest to 31st December in each

ar. For companies have referred in this report to the accounting periods as ending on 31 st periods. Where a company's accounting period is in excess of twelve months we have not apported the results between different accounting periods, since the amounts involved are not material.

5. We report on the information set out in Sections 1, 11 and 111 below. In our opinion, based on

r examination of the audited accounts referred to in paragraphs 2 and 3 above, the information set tin this report gives a true and fair view of the results for the periods stated and of the state of affairs the dates stated for the purposes of the particulars dated 24th June, 1977, to be issued in connection the proposed placing of the Commence shares. th the proposed placing of the Company's shares.

Audited accounts of the Group have not been prepared for any period subsequent to 31st cember, 1976. I ACCOUNTING POLICIES

7. Th · "S report a (a) l

h	e significant accounting policies adopted in arriving at the figancial information set out in
an	e as follows:
D	epreciation is calculated on a straight line basis in order to write off the cost of all fixed
88	sets over their expected useful lives. The annual rates adopted are as follows:-
	*Freeholds and long leaseholds 2 per cent.
	Short lesseholds amortised over remaining period of lea
	Plant and machinery 10 per cent.
	Hotel and restrument furniture fixtures

and fittings ... ... ... ... 10 per cent.  $-12\frac{1}{2}$  per cent.

ATUTORY AND GENERAL INFORMATION

Share Capital Immediately prior to 24th June, 1975, the authorised share capital of the Company was £100 ided into 100 Ordinary Shares of £1 sech, all of which were issued and fully paid. On 31st January, 1977, the horised share capital was increased to £100,000 by the creation of 999,000 Ordinary Shirks of 10p each, the sting issued capital being subdivided into Ordinary Shares of 10p each. On that date 338,452 Ordinary Shares of 2 sech ware issued by way of capitalisation of reserves and 450,538 Ordinary Shares of 10p each were issued y paid in consideration of the acquisition of the share capitals of certain subsidiaries as referred to above. On it June, 1977, by or pursuant to resolutions passed at an Extraordinary General Meeting:—

the issued and unissued Ordinary Shares of 10p were consolidated into 400,000 issued Ordinary Shares of 20p each and 100,000 unissued Ordinary Shares of 20p each;

the authorised share capital was increased to £750,000 by the greation of 3,250,000 Ordinary Shares of =

the sum of £230,000 standing to the credit of the Company's reserves was capitalised and applied in paying up a further 1.150,000 Ordinary Shares of 20p each;

100,000 Ordinary Shares of 20p each were issued fully paid to the Trustees of the Settlements established b Mr. P. Keye and Mr. R. Keye in completion of the purchase of their 49 per cent, holding in Dayville Supplies

300,000 Ordinary Shares of 20p each were issued fully paid to Mrs. M. B. Gunman in completion of the purchase of her holdings in Dayville and Dayville Supplies referred to above;

1.050,000 Ordinary Shares of 20p each were issued to Barclays Merchant Bank Limited for cash at 60p per share under the arrangements referred to under "Placing Arrangements" below; and

the Company was converted into a public company and new Articles of Association were adopted.

Articles of Association The new Articles of Association of the Company, referred to above, contain

On a show of hands every member who is present in person shall have one vote and on a poli every member who is present in person or by proxy shall have one vote for every 20p nominal amount of share capital of which he is the holder.

The aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to twice the Adjusted Capital and Reserves (as defined). Moneys borrowed include for such purpose amounts outstanding under certain transactions akin to

The aggregate fees of the Directors shall from time to time be determined by ordinary resolution of the Company. A Director may hold any other office or place of profit under the Company (except that of Auditor) upon such terms including terms as to payment of salary, commission, participation in profits or otherwise as the Board may determine. A Director or his firm may act in a professional capacity for the Company (otherwise than as Auditor) and may be paid remuneration therefor.

A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested and shall not be liable to account to the Company or the members for any remaineration, profit or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the sharps in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, atmuttes or other allowances and benefits in tayour of any Director or former Director who has been an Executive Director (as defined) or the holder of any other office or place of profit under the Company or favour of the relations, connections or dependants of such a person.

Section 185 of the Companies Act 1948 regarding the appointment and ratirement of Directors who have attained the age of 70 does not apply to the Company. No shareholding qualification for Directors is required.

Subject to certain exceptions conforming with Stock Exchange requirements a Director shall not vote or be counted in the quorum on any resolution of the Board in respect of any contract or arrangement in which he is materially interested or concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested.

Subsidiary Companies The Company has the following subsidiaries all of which are wholly owned private aparties and, except as shown below, are incorporated in England.

. <b>155</b>	Date of Incorporation	Issued Share Capital	Principal Activity
Leinster Court Hotel Limited	1st September, 1922	13.000	Dominant
kes Restaurante Limiteri	4th March, 1974	100	. Doment
Melow Limited	2nd October, 1974	100	Doment ·
Misberry Limited	19th September, 1974	100	Domisit .
nlynn i Imited	9th January, 1978	100	Dormast
	25th February, 1976	. 100	los Cream Parlours .
hael Brower Restaurants Limited	31st May, 1967	100	Dormant
Jonanico Limited	24th April, 1970	84	Doment
al Associates Limited	29th September, 1971	100	Dormant
wood Manor Limited	8th May, 1964	_ 200	Domant
'reite Limited	10th March 4975	10,000	Ice Cream Distribution
ratio Supplies Limited	27th January, 1976	100	ice Cream Manufacture
wated Supplies Limited	11th November, 1976	100	Ice Cream Supdains Supply
kes (1826) Limited (incorporated)	1 101 lentaronal 1910		
n the Republic of Ireland)	30th June, 1975	2	Dominant
kes Restaurants (Jersey) Limited incorporated in Jersey)	26th July, 1975	100	Dormant
	-		

In addition Dayvilles (France) S.A. is in course of incorporation in France with an issued capital of FF 100,000,

Other factory and office furniture, fixtures 15 per cent - 20 per cent. and fittings Motor vehicles ... ... 25 per cent.

\*Adjustment made for the purposes of this report.

Fixed assets are stated at cost less depreciation calculated in accordance with (s) above, except that the Group's freehold properties have been incorporated in the balance sheets at

31st December, 1976 at the amount of a valuation by Ackroyd & Sons dated 24th June, 1977.

(c) Deferred texation, which is provided on the defenal method, arises mainly from the excess of the bookvalue over the sax written down value of fixed assets, but no provision has been made in respect of the surplus arising out of the reveluation of fixed assets referred to in (b)

II PROFIT AND LOSS ACCOUNT

8, after making appropriate adjustments to the aut		Years Eng	led 31 st D		
Turnover	1972 £'000s 742 595	1973 £'000s 1,280 1,159	1974 £'000± 1,736 1,566	1975 £'000s 2,464 2,198	1976 £000s 4,851 4,132
Profit before taxation Taxation:— United Kingdom corporation tax, includ-	747	121	. 170	266 .	719
ing transfers to deferred taxation	74	81	108	160	419
Prolitretained	73	40	`62	106	.300
8. The cost of sales is arrived at after charging t	he followij	ig items:—	,	·	
	1972 £000s	/ears Ended 1973 £"000s	131st Dec 1974 E'000s	ember 1975 £°000s	1976 £'000s

195

125 20

3.100

224

Rent receivable No dividends have been paid.
 Harwood Manor Limited, which was acquired for £840,273 in cash on 15th April, 1977, owns the head lease of the property occupied by the Harswood Hotel, paying a rental of £2,000 per annum. The future effect of the acquisition of Harwood Manor Limited on the Group's profits will be a substitution

of interest at current rates on the cost and depreciation together totalling approximately £80,000 per annum for the rental previously paid to Harwood Manor Limited of £65,000 per annum.

12. Throughout the five years ended 31st December, 1976, the Group benefited from interest-fre directors' loans which, at each year end, amounted to between £328,000 and £442,000. At the date of this report they amount to £306,608 and this amount is to be discharged out of the proceeds of the

osed issue of new shares. 13. A ravaluation of the Group's freshold properties, together with the furniture, fixtures and fittings contained in them. totalling £3,100,000, has been incorporated into the 1976 belance sheets set out in paragraph 15 below at the following amounts:— £'000s 2,954 Freehold properties

Furniture, fixtures and equipment

Crockery, cutlery and utensits ...

If depreciation were provided in the accounts on the basis adopted for the purposes of this report

the future effect on the Group's profits would be to increase the annual depreciation charge by £25,000 which would not be an allowable deduction for taxation purposes.

14. Proposals are at present under consideration for the introduction in the United Kingdom of T4. Proposals are at present under consideration for the introduction in the United Kingdom or current cost accounting to recognise the effect of inflation. Until the final form of these proposals is known, it is not possible to indicate with accuracy the effect of introducing current cost accounting. The main effect on the Group of the proposals is likely to be a requirement to provide depreciation on the current value of fixed assets and the inclusion of a depreciation charge calculated by reference to the recent revaluation of the Group's freshold properties (see paragraph 13 above) would go a considerable way for this direction. If the final proposals include an adjustment for the benefit of the Company's long term borrowings, some off-setting benefit may be obtained.

III BALANCE SHEETS

15. The following is a statement of the balance sheets effite Company at 31st December, 1976 and of the Stroup at 31st December, 1971 to 1976 based on the audited accounts, after making such adjustments as, in our opinion, are appropriate. The balance sheets at 31st December 1976, have been adjusted to take account of the issue of 1,050,000 charges to be made in the audited.

и Сотралу			1371		74e 6			
1975				1972	1973	1374	1975	1978
£'000s -	FIVER ASSETS		£10012	£"000s	£'000s	£'800s	£'000s	£"000s
1.135 ·	FIXED ASSETS Freehold properties		654 .	7.062	1.126	1,294	1.385	2.154
187	Leasehold properties		91	231	498	517	1,343 688	4334 770
141	Plant and machinery	••			700	317	609	43
121	Frantiera, fixturas and aggioment	•••	72	203	253	295	488	535
. 8	Motor vehicles	•••	. ~ 3	6	6	-6	6	18
1 100				1 502	•			<del></del>
1,433	Francisco de acultat a constant de la constant de l		\$18°	1,502 39	1,883	2,112	2,488	4,318
21	Expenditure on capital projects in Crockery, cuttery and utopoils, at	prograss		35 14	9 21	12 29	42	42
	COCKERY, COLICEY AND GEOREUS, SE	ASSOSTOR	4					
1.454	•		883	1,555	1,913	2,153	2,530	4.360
1	TRADE MARKS .:		` 1	1	· 1	. —	· · ·	2
1,268	INVESTMENTS IN SUBSIDIAR	ies	_	_	_	_	: _	_
· ,	GOODWILL	••	195	196	. 186	210	210	-
2,723		. · _	4,66	1.752	2,110	2,363	2,740	4,362
	CURRENT ASSETS	}·		••				
268	Stock	•• ••	- 4	16 58	22 ·	22	· 25 185	90
715	Cash on deposit	••••	7	13	143 185	145 2	149	389 343
	COSH ANSIBORE				103		149	
384		1	28	3 - 85	330	175	359	822
- 1	less: CURRENT LIABILITIES	- 1	<del></del>					
437	Cceditors		71	137	220	347	558	1,027
90	Bank overdraft (secured)		98	264	240	87	22	113
18	Taxation		20	32	77	141	140	352
545	4.1	- [	187	.433	537 <sup>3</sup>	. 575	720	1,492
(161)	NET CURRENT LIABILITIES	• <u>                                    </u>	(153)	(348)	(207)	(400)	(381)	(B70
<del></del>						<del></del>		

DEFERRED TAXATION 84 172 430 486 1,200 1,200 277 LOANS FROM DIRECTORS 442 758 1,471 1,321 843 . 1,257 1,714 1,712 2,022 1.377 1,557 1,185 78 147 139 251 357 2,835 91 **S**1 147 1,276 ` 783 251 Z,126 357 Representing : SRARE CAPITAL 668 287 **Z87** RESERVES ' 177 350 7 152 244 757 7 212 482 1,276 747 189 - 251 357 2,128 †Less than 21,080.

9

16. The fixed assets at 31st December, 1976, were made up as follows:-

	The Company	Net	•					The Great	l et
Ess: 01	Accumulated	Book	•				Cost ar	Accumulated	Essk
lalcation	De: reciation	Value					Valuation	Bearecistus	Value
I'GGCs	₹:000:	£'000s					£'000s	£'066s	£'0025
			Land and buildings:—						
1,136		1,136	Freehold (at valuation—se	e para	graph i	3)	2.954	_	2,954
173	12	167	Long leasehold		•••		179	12	167
_	_	_	Short leasabeid				829	226 -	503
	-	-	Plant and machinery				46	3	43
191	70	121	Furniture, fixtures and equip-	nent.		٠.	778	243	535
15	5	9	Motor vekicies	••	••	••	24	8	16
1,521	88	1.433	-				4,810	492	4,318
	· —	21	Crockery, cutlery and utensits	s, et va	luatio e				42
			<b>,</b>	•		•			
		1.454							4.380

17. As stated in peragraph 7 (c) above, deferred taxation, which would amount to £416,000, is not provided in respect of the surplus arising out of the revaluation of the Group's freehold properties which has been incorporated into the 1975 belance sheets. We are informed that it is not the intention of the Group to dispose of these properties in the foreseeable future.

18. In addition to the loans from directors referred to in paragraph 12 above, the loans outstanding at 31st December, 1976, comprised the following:---

Secured Loans	Repayable by ins Periods Ending	teimer	nes over		Interest Rate
1,178,034	December, 1983	•••	•	•••	4 per cent. above lender's base rate with a minimum of 11 per cent.
150,434	July, 1985			•••	3½ per cent, above lender's base rate
38,486	January, 1979	•••		•	12 per cent.
8,500	June, 1979	•••	***	•-•	15 per cent.
Unsecured Loan 4,150	Repaid March, 19	77			2 per cent. above lender's base rate
£1,379,604			•		

19. The share capital and combined reserves at 31st December, 1976, have been adjusted for the coses of this report to reflect shares issued since that date and the results of the revaluation referred

paragraph 7(b) above, as follows:—			Reser	V&S
	Share Capital	Share Premium	Distributable	Non- distributable
At 31st December, 1976	100	£	£ · 649,973	6,51 <b>3</b>
Amount capitalised in scrip		•	0.0,0.0	-,
issue on 31st January, 1977	33,846			(33,846)
Issue of new shares as con- sideration for shares in				(23,230)
subsidiaries	46,054	_	_	
Surplus on revaluation of free-				
hold properties		_	107,032	1,386,858
Amount capitalised in scrip				
issue on 24th June, 1977	230,000			(230,000)
Issue of new shares as part consideration for Dayville Supplies and minority				•
interest in Dayville	80,000		_	
Issue of new shares for cash Goodwill arising on con- solidation, offset against.	210,000	287,500		
				(017.016)
revaluation surplus		_	_	<b>(647,848)</b> .
	£600,000	£287,500	£757,005	£481,677
•				

20. At 31st December, 1976, there were no material contracts outstanding for capital expenditure, nor had any material capital expenditure been authorised by the Directors for which contracts had not

21. There were no material contingent liabilities of the Group at 31st December, 1976.

LEVY, HYAMS & PARTNERS COOPERS & LYBRAND

Directors' and other Interests After completion of Contract 19 the interests (as defined by the Companies Act 1967) of the Directors and their families in the Ordinary Shares of the Company will be as follows: A

		•			o enericiai	Non-Develcial
Mr. P. Kaye	'	ه د	. ••	••	552,844	122,762
Mr. R. Kaye	••			••	526,908	141,244
Mr. M. H. Brower				• • •	240,000	NÌ
Mr. R. J. Rimington					. · Nii	Nil
In addition Mr. P. Kay	e is deemed to			sted in the 1	non-beneficial h	olding of Mr. R. Kaye.
It is intended that as :						et - 1 - 11 - 1

It is immediate that as part of the placing interests announced in the Company. Abingworth Limited is a private linvestment company with a number of institutional shareholders including Berclays Merchant Bank Limited which holds 5.58 per cent. of its issued share capital. Mrs. M. B. Gutners will be beneficially interested in 300,000 Ordinary Shares being 10 per cent. of the issued share capital of the Company. Seve as aforesed, the Directors are not aware of any beneficial holdings of five per cent. or more in the issued capital of the Company.

Mr. R. Keye occupies a boose owned by the Group on a yearly tenency at an annual rental of £1,500 exclusive

The aggregate emoliments of the Directors of the Company for the year ended 31st December, 1976, canted to £20,000 and under the arrangements in force for the Board as now constituted the annual rate of the annual rate of

Taxation The Directors believe that, immediately following the complation of the placing, the Company will be unlikely of remain a close company as defined in the Income and Corporation Taxes Act 1970.

Clearances have been obtained by the Company and its subsidiaries with the exception of Harwood Manor Limited (not a class company prior to 31st December, 1974) in respect of apportionment for all relevant periods to 31st December, 1974, under Section 94 of and Schedule 16 to the Finance Act 1972 (as amended) and in respect of shortfall under previous legislation. Under Contract 19 below certain shareholders of the Company have given appropriate indestmines to the Group and to Berclays Merchant Bank Limited in respect of estate duty and capital appropriate indemnities to the G transfer tax and other texation.

Pjacing Arrangements Barclays Merchant Bank Limited has agreed, subject to the Council of The Stock Exchange admitting the issued share capital of the Company to the Official List not later than 8th July, 1977. (1) to subscribe for 1,050,000 Ordinary shares at 50p per share; (2) to purchase 50,000 Ordinary Shares at 50p per share.

Contracts The following contracts not being contracts in the ordinary Course of business have been entered into within 2 years immediately preceding the date of these periodiles and are or may be material.

(1) Heads of Agreement dated 19th February, 1975, between Margot Bay Guinnan of 4 Durweston Mews, London, W1 and Jenny Lubin of 105 Reight Count, Queensway, London, W2 and Gabriel Gutmen of 4 Durweston Mews, London, W1 (1) and the Company (2) for the acquisition by the Company of 50 per cent. of the issued capital of Dayville for a consideration (subject to events with have since occurred) of £117,500 psyable as to £58,750 to Margot Bay Gutman and £58,750 to Jenny Lubin.

(2) Agreement deted 1st Occober, 1978, between Jenny Liabin (1) and the Company (2) for the acquisition by the Company of 24 per cent. of the issued capital of Dayville for a consideration of £100,000.

(3) Agreement dated 1st October, 1976, between Jenny Lubin (1) and Reginsled Kaye and Anne Kaye (as Trustee) and Phillip Kaye (as Trustee) (2) for the acquisition by Reginsled Kaye and Anne Kaye (as Trustee) and Anne Kaye (as Trustee) (2) for the acquisition by Reginsled Kaye and Anne Kaye (as Trustee) (2) for the acquisition Phillip Kaye (as Trustee) of 24 Ordinary £1 Steres fully paid in Dayville Supplies in consideration of £1

(4) Agreement dated 31st January, 1977, between Stewart Kaye, and Reginald Kaye and Anne Kaye (as Trustees) (1) and the Company (2) under which each of (a) Stewart Kaye and (b) Reginald Kaye and Anne Kaye agreed to exchange 20 Ordinary £1 Shares fully paid in Zeeinglow Limited in consideration of the allotment credited as fully paid of 8,052 Ordinary 10p Shares in the Company.

Agreement dated 31st January, 1977, between Stewart Kaye, and Reginald Kaye and Anne Kaye (as Trustees)
(1) and the Company (2) under which Stewart Kaye agreed to exchange 13 Ordinary £1 Shares fully paid in Rounsberry Limited in consideration of the allotment credited as fully paid of 434 Ordinary 10p Shares in the Company, and Reginald Kaye and Anne Kaye agreed to exchange 12 Ordinary £1 Shares fully paid in Rounsberry Limited in consideration of the allotment credited as fully paid of 434 Ordinary 10p Shares in the

(6) Agreement dated 31st January, 1977, between Reginald Keye, Phillip Keye and Michael Howard Brower (1) and the Company (2) under which Reginald Keye agreed to exchange 38 Ordinary £1 Shares fully paid in Michael Brower Restaurants Limited in consideration of the allotment credited as fully paid of 110,872 Ordinary 10p Shares in the Company; Phillip Keye agreed to exchange 37 Ordinary £1 Shares fully paid in Michael Brower Restaurants Limited in consideration of the allotment credited as fully paid of 107,760 Ordinary 10p Shares in the Company, and Michael Brower agreed to exchange 25 Ordinary £1 Shares fully paid in Michael Brower \* Thetaurants Limited in consideration of the altoment credited as fully paid of 72,810 Ordinary 10p Shares in the Company.

(7) Agreement dated 31st January, 1977, between Reginald Keye, Phillip Keye, and Reginald Keye and Anne Keye (as Trustees) and Phillip Keye (as Trustees) and Phillip Keye, Reginald Keye and Anne Keye (as Trustees) and Phillip Keye, Reginald Keye and Anne Keye (as Trustees) and Phillip Keye (as Trustee) agreed to exchange 25 Ordinary £1 Shares fully paid in Hotal Associates Limited in consideration of the allotment credited as fully paid of 38,081 Ordinary 10p Shares in the Company.

(8) Eight Agreements dated 1st February, 1977, between the Company (1) and respectively The Leinster Cotart Hotel Limited, Strikes Restaurants Limited, Zeenglow Limited, Rowasterry Limited, Signlynn Limited, Michael Brower Restaurants Limited, S. Domenico Limited, and Hotel Associates Limited (2) under which the lighter agreed to transfer their businesses and undertakings to the Company in consideration in each case of a sum equal to the amount of the issued capital of the trans

(9) Contract dated 15th April, 1977, between McKay Securities Limited (1) and the Company (2) for the acmission by the Company of the whole of the issued capital of Harwood Manor Limited for £272,935 and under which the Company agreed to procure that on completion Harwood Manor Limited would discharge its indebtedness to McKay Securities Limited in the sum of £367,338.

(10) Agreement dated 15th April, 1977, between the Company (1) and Harwood Manor Limited (2) under which the Company agreed to transfer its business and undertaking of and at the Harwood Hotel to Harwood Manor Limited in consideration of the sum of £132,562. (11) Contracts dated 2nd June, 1927, between Margot Bay Gutman (1) Gabriel Gotman (2) and the Company (3) for the acquisition by the Company of Margot Bay Gutman's remaining interests in Dayville and Dayville Supplies in consideration of the afforment credited as fully paid of 300,000 Ordinary 20p States in the Company, and the pryment of £100,000 and under which a Service-Agreement dated 19th February, 1976, and made between Dayville (1) and Gabriel Gutman (2) and the remaining terms of the Heads of Agreement, reterned to in (1) above were cancelled.

• •

(12) Contract dated 2nd June, 1977, between Reginald Kaye and Anne Kaye (as Trustees) (1) and the Company (2) whereby Reginald Kaye and Anne Kaye (as Trustees) agreed to exchange 25 Ordinary £1 Shares tulky paid in Dayville Supplies in consideration of the allotment to them credited as fully paid of \$1,020 Ordinary 20p

(13) Contract dated 2nd June, 1977, between Phillip Kaye (as Trustee) (1) and the Company (2) whereby Phillip Kaye (as Trustee) agreed to exchange 24 Ordinary £1 Shares fully peid in Dayville Supplies in consideration of the allotment to him credited as fully paid of 48,980 Ordinary 20p Shares in the Company.

(14) Agreement dated 21st June, 1977, between Harwood Manor Limited (1) and the Company (2) under which Harwood Manor Limited agreed to transfer its business and undertaking of and at the Harewood Hotel to the Company in consideration of the sum of £500,000. (15) Charge dated 22nd June. 1977 on the headlesse of the Harewood Hotel, by the Company (1) in favour of Barclays Bank Limited (2) giving security in respect of an advance to the Company of £500,000 by Barclays

(15) Indemnity dated 22nd June, 1977, by the Company to Barclays Bank Limited whereby in consideration of Barclays Bank Limited giving to Barclays Merchant Bank Limited a Guarantee and/or Indemnity in respect of the repayment of the sum of £500,000 with interest thereon to Barclays Merchant Bank Limited by the Company, the Company agreed to indemnity Barclays Bank Limited against its fashility to Barclays Merchant Bank Limited. (17) Mortgage dated 22nd June, 1977, between the Company (1) and Lomberd & Ulster Banking Limited (2) securing an advance to the Company of £1,125,000 on the Eden Park Hotel and the Henry the Eighth Hotel.

(18) Three Service Agreements dated 14th June, 1977, between the Company (1) and respectively Phillip Kaye, Reginald Kaye, and Michael Howard Brower (2) under which each of the said persons agreed to serve the Company as Executive Directors for a period of 5 years at an annual salary of £10,000.

(19) Placing Agreement dated 24th June, 1977, between Phillip Kaye and Reginald Kaye (1) the Directors of the Company (2) the Company (3) and Barclays Merchant Bank Limited (4) under which Berclays Merchant Bank Limited agreed to subscribe for 1,050,000 new Ordinary 20p Shares at a price of 60p per share, to purchase 50,000 Ordinary 20p Shares at a price of 60p per share tom Phillip Kaye and Reginald Kaye, and to place 1,100,000 Ordinary 20p Shares at a price of 60p per share.

General (1) The Company has guaranteed the obligations of two Dayville franchisess under lesses having an annual aggregate rental of £13,250 subject to review. In addition the Company has guaranteed the fine purchase commitments of one of these franchisees at an entirel amount of £1,408.

(2) No issue of shares will be made (other than to shareholders pro rate to existing holdings) in excess of a cont. of the issued share capital within the first six months nor in excess of 5 per cent. of the issued share at within the first year following the admission to listing without prior approval of the Company in capital within the first year follo General Meeting. (3) No issue of shares will be made which would effectively after the control of the Company or the nature of usiness without prior approval of the Company in General Meeting.

(4) The minimum amount which in the opinion of the Directors must be raised by the issue of the 1,050,000 new Ordinary Shares of 20p each in order to provide for the matters stated in Paragraph 4 of Part I of the Fourth Schedule to the Companies Act, 1948 is £180,892 made up as follows:—(a) purchase of property, £100,000, (b) prefirminary expenses and commission, nil. (c) repayment of monies borrowed for purchase of property, nil. (d) working capital, £30,892. The belance of the proceeds of the Issue, namely £439,108, will be applied in the repayment of the loans from Directors amounting to £306,608 and as to £132,500 in payments of the expenses psyable by the Company referred to below.

(5) Save as disclosed herein (i) no unissued share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option, (ii) no share or loan capital of the Company or any of its subsidiaries has (otherwise than to the Company or another subsidiary) within two years praceding the date of these particulars been issued, agreed to be issued, or is now proposed to be issued either for each or otherwise, and (iii) no commissions, discounts, brokerages or other special terms have been granted within the said two years by the Company or by any of its subsidiaries in connection with the issue or sale of any part of their respective, share or loan capitals.

(6) Save as disclosed herein, (1) no Director has or has had any interest in any assets which, within two years of the date of these particulars, have been, or are proposed to be, acquired or disposed of by or lessed to the Company or any of its subsidiaries; and (if) there are no contracts or arrangements subsidiaring in which a Director is materially interested and which are significant in relation to the Company and its subsidieries taken as a whole. (7) Neither the Company nor any subsidiary is engaged in any litigation of material importance or has eny tion or claim of meterial importance pending or threatened against it.

(8) The Company will pay the costs and expenses of and incidental to the reorganisation and increase of its share capital and the application for fixing for its Ordinary Shares, accountancy, legal, valuation and registration fees, printing and advertising costs, and a fee to Barclays Merchant Bank Limited. The aggregate costs and expenses payable by the Company are estimated to amount to £132,500 (excluding VAT).

Consents and Documents Levy, Hyans & Pariners, Coopers & Lybrand and Ackroyd & Sons have given and not withdrawn their respective written consents to the issue of these particulate with the inclusion of their Report and Valuetion and references thereto in the form and context in which they are included.

The above-mentioned consents, the Statement of Adjustments made by Levy, Hyans & Partners and Coopers & Lybrand in arriving at the figures set out in the Report and the ressons therefor and copies of the Contracts listed, above have been strached to the copy of these particulars delivered to the Registrar of Companies for registration. The following documents or copies thereof may be inspected at the offices of Bandays Merchant Bank Limited, Dashwood House, 89 Old Broad Street, London EC2P 2EE during usual business hours on any weeks (Saturdays excepted) for a period of fourteen days following the date of publication of these particulars:—

(i) the Memorandum and Articles of Association of the Company;

(ii) the documents delivered to the Register of Companies and mentioned above:

(III) the Report and Statement of Adjustments of Levy, Hyams & Partners and Coopers & Lybrand; (iv) the Valuation by Ackroyd & Sone; and .

(v) the audited accounts of the Company and each of its subsidiaries for the two financial years ended 31st December, 1976.

Further copies of these particulors may be obtained during business hours on any weekday (Saturdays apped) up to and including 8th July, 1977 from:— Barcleys Marchant Bank Linked, Desirwood House, 69 Old Broad Street, London EC2P 2EE, or Capel-Cura Myers Limited, Bath House, Holborn Visduct, London EC1A 2EU.

Dated 24th June, 1977.

### SERVICES

# Maintenance moves on the U.K. market

SUCCESSFUL bidders last year side has so far been involved —some said against all the ours — ment, the Australian arm and the major contract to main—some said against all the ourse ment, the Australian arm are the multi-million pound IBM much greater breadth of experition incorporates ence. It can add to those names two thyristors, connected in inthe blug-compatible makers Itel verse parallel, mounted on heat the blug-compatible makers and fitted with a driver circular and fitted with a driver circular

ance job against competition In Britain, the company is crimped lugs which are bolted from a number of leading companies, despite the fact that it is Australian-owned. It has now medium term, especially of Pye Ether, Caxton Way,

not mean, however, that it is not till they are solved. interested in the smaller user. More from DPCE, 81, Hersham According to Max. L. Eastwell, Road, Walton-on-Thames, Surrey. general manager, while the U.K. Walton 20582.

reorganised into two divisions, one in Australia and one in Britain.

At the same time, it is offering its large machine expertise to

HANDLING

No waiting for the tide

No waiting for the etide

BARGES OPERATING on tidal and containers across the lower rivers could be loaded and nurreaches of the Thames where required and variations of tide level had preinting independent of the state of the viously prevented handling losses lower. Possible by using elevators each have proved titles. The country wholesalers and the equation of the deek forming the plant on the barge and the raised port on the barge and the raised part of the deek forming the plant on the barge and the raised port of the controlled within the port of the deek of the d

Power Lifts has its headquarThe company says its equipters at Hadley Works, Holywell
ment has already helped solve Industrial Estate, Watford, WD1
the problem of ferrying vehicles STJ, Watford 27724.

Companies who want to know in fact, 15 road classes from struction joints both reduce Street, Bristol, BS2 9AD. 0272 the most cost-effective routes for three-lane motorway to urban building costs and the resulting 20140.

The following the databank.

The fact, 15 road classes from struction joints both reduce Street, Bristol, BS2 9AD. 0272 their vehicles can use Scicopath "B" roads and ferries held in structure is much less vulnerable to water penetration. Long term of the databank. into Scicon Computer Services,

Scicopath is aimed at both the large and the small fleet operator. All the user has to do operator.

Major Construction Items are:

5.

mandatory.

TRANSPORT

Fleet running cost cut

A NEW SYSTEM that enables to plan the most effective transport routers for references of road junctions in the feet transport routers for references of road junctions in the consists of a companies who want to know the most constant of a companies who want to know the most contention of the motorways, "A" roads, or any other loads and the reduction in the number of contention in the number of contention of the reduce by an aluminium framework held in place by screws fitting into place, and a reference of this into place, and a site length in the plaster reference of the fittings accommodate and in every case, the glass is retained by the the inclusion of certral heating reflect up to 90 per centerious relation.

Claims made by the developers related to the plating pluting, ellminating the need to the background of carried pluting, ellminating the need to pluting, ellminating the need to the bridge accommodate and in every case, the glass is retained by the the inclusion of extent leading to pluting, ellminating the need to the bridge accommodate and in every case, the glass is retained by an aluminium framework held in place by strates the include a 25 per cent cost reduction from what conventional allows accommodate and in pluting, ellminating the need to the includes of the brick state into place, and a fit seal of the motorway of the developers include a 25 per cent cost reduction from what conventional allows accommodate and in pluting, ellminating the need to the include a 25 per cent cost reduction of other services.

The double panelled units are formed from stell sheets within seconds law pluting accommodate and in pluting, ellminating the need to the include a 25 per cent cost reduction from what conventional allows accommodate and in the th

or by purchasing it as a package the best route, Scicopath can from Scicon Consultancy which also give detailed breakdowns of will instal it on the user's own routes. The user can demand a feet of the route junc-In addition to just producing

# Three-phase control

THE PHILIPS range of thyristor ac power regulators, manufactured in the United Kingdom, has been extended to include three-phase units.

Four different control modeson/off, time proportional phase and phase with current limit—and a choice of input signals make the thyristor ac regulators an ideal link between controllers and electrical loads ranging from

ways, Data Processing Customer and AMS, as well as data netEngineering Pty., has reinforced works made by Memorar. Texas cuit board. Input and power interest the BA move has aroused.

DPCE won the major maintenDPCE won the major m load connections are made to

HERMETICALLY SEALED 10frigeration condensing units for use in applications in which cooling without precise temperature control is required, have been launched by Grant Instruments • COMPUTERS (Cambridge). Barrington, Cambridge CB2 5QZ (0763 60811).

Two versions are available, rated at 1/15 and 1 hp. A magnetically coupled pump provides a maximum flow

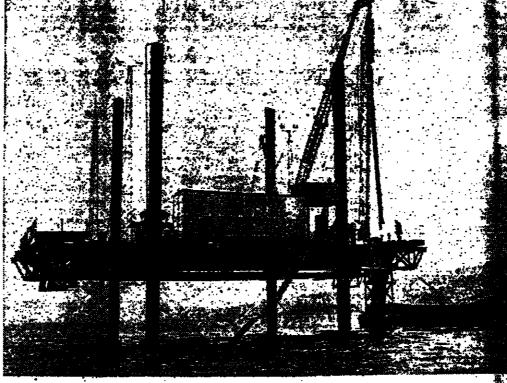
Costs cut

simplified and there is no danger

Single sheet and sealed double accommodated by two filler ments the roof can be prefixed glazing, also with solar glasses, panels to a maximum of 300mm. in almost any colour, but the can be accommodated and in These panels also provide for standard white finish is all to every case, the glass is retained the inclusion of central heating reflect up to 90 per centrallar

# to-water penetration. Long term maintenance problems are also Offices to from thermal joint distortion measure

frames and matching compon-ents designed for accurate and



This self-elevating platform has been designed for piling operations in water and is being used by the Herkules Piling Division of A. Johnson Construction Company on a £1.3m. sub-contract from Fairclough Civil Engineering on the Cromarty Firth bridge contract near Dingwall, Scotland. The 1.4-km.-long bridge is to have 68 spans

of 21.5 metres, each pier being supported. on either 8 or 10 piles. The platform, will is being used for the driving of 648 piles is lengths varying from 24 metres to 75 metres. is the first to be sold in the U.K. by Flexificat Systems, of Holland, through A. Long and Co., of Wembley, Middx.

plastic clad

roads, or any other loud sound system, and the company says saving of £1,200 per source, a new insulating window that this method, combined with Higher furnace thermal built to customers' individual called the SoundSeal, the unit panels, makes them vandal spoiled melts helped to specifications. In Raiphrides comprises a formed polymer cub. specifications by Bainbridge comprises a foamed polymer sub- resistant.

Scicopath is aimed at both the large and the small fleet operator. All the user has to do is give the computer the start and finish co-ordinates of each fourney plus the vehicle's average speed on classes of roads.

From this information the computer works out the most of hazardous chemicals or wild leading the computer works out the most are available, one in the computer works out the most information the formation the computer works out the most are available, one in the computer works out the most in formation the formation the formation the formation to mileage and the small fleet in a choice of eight has a lorry-load of broke at the rate main intens. In a proposal to a last the glazing system is resistant, to a carrier roller blinds between the seventer windows, or changing facilities.

Scicopath can also be used to provide WC, shower to a dairy, and this has resistant, the glazing system is resistant, to water and air nenetration within the terms of BS 4315 Part 1. Two variations are available, one in ments are the main items. In a grap clad roof, except the two window leaves, and solar cobbirs, the design at norther roller blinds between the seventer test in an industrial twin-track outer windows, or changing facilities.

Scicopath can also be used to provide work out, a further roller blinds between the seventer that it will take to travel them.

Scient can also be used to provide and any says that a Optional variations include outer windows, or changing facilities.

Scient can leave the move windows account and winds and width adjust-roller the terms of BS 4315 Part 1. Two variations are available, one in ments are the main items in a farther roller blinds between the sevent windows or changing facilities.

Scient can leave the move windows also possed to the start the start

# • INSTRUMENTS Checks the environment

MANY of the standard parameters of the environment can be determined with a new range of measurement and control equipment put on the market by

Series W comprises telehygro Aiding rur meters, hygrothermometers and multi-measurement systems, all developme anodired front and rear panels.

rapid response. Humidity is covered from zero to 100 per (chairman), R. S. cent RH, temperature from -10 R. G. Taylor, all partn to 40 deg. C. although alterna- Halcrow, and J. L. Gould tives can be provided. One of Goddard and W. H. J. Sa the systems can also carry out Monk as an independent fillumination measurements, tor. J. R. Dorrell has More from 38 Hampton Road, appointed director of agric Twickenham, Middx, TW2 5QB services and G. C. Awre, (of engineering services. **(01-894** 0112).

131 Western Road, Mit Surrey CR4 3YQ Telephone: 01-643-340

**Paints** 

Limited

The company w

colour in mind

Basic specifications in respect SIR WILLIAM Halcrow of humidity measurements in have set up a jointly owne clude multi-range indication, a pany, Halcrow-ULG to he special scale for low humidity veloping countries it readings, high sensitivity and agricultural production. Directors include C. L.

# METALWORKING Melting methods improv

NOT AS widely known as it There are 45 employees might be is the fact that a whom are production wou change to electric melting will the foundry producing in almost all cases produce a 25 tonnes/month, about The system software however, substantial improvement in a aluminium and half in is available in a number of foundry's internal and external alloys.

Details from Crittall Windows,

FRAMELESS PANEL construction, with concealed jointings, is up to 60 tonnes/mor used for a range of changing chicles marketed by Thamesphy Products, Harts Lane, Barking, Improved environment, 11 Essex, IG11 SNB (61.594 5514).

The panels, which are made to size for each installation, are wanted, and at the san of PVC coated steel with a poly-cut its production costs of PVC coated steel with a polyof pvc coate its production costs
fuel costs have been
mercial and industrial buildings
situated near airports, busy jointed with a keyhole and lug of production—in cash

Engineering, can be supplied clad frame, and silding outer and the cubicles are intended for increased because of me with glass reinforced plastic inner factory-finished "no main-locations where dampness and heating, representing an aluminium cladding.

The company says that a Optional variations include be used to provide WC, shower to a dairy, and this has seven-year test in an industrial twin-track outer windows.

Bid. No.

A year ago Draycast r the eight fuel-fired furnar three induction furnace Inductotherm (Europe) copper alloys, and th direct resistance furnace Ramsell Naber for aluminium. The compa now produce up to 20

# **CONTRACTS AND TENDERS**

**ETHIOPIA** 

INVITATION FOR BIDS

The Provisional Military Government of Socialist Ethlopla, has recently obtained a loan from the Federal Republic of Germany towards the cost of financing the improvement of Awassa-Dilla Highway (asphalt paving and partially realignment) and it is intended that the proceeds from this loan will be applied to payments under the contract for which this

invitation to bid is issued. Payments out of the funds of the

loan shall be made only upon approval by Kreditanstalt fuer Wiederaufbau of an application presented by the Ethiopian Road Authority (ERA) in accordance with the terms and

conditions of the Loan Agreement and will be subject in all respect to the terms and conditions of that Agreement.

The Project: is 85 km long and starts at Awassa, about 276 km south of Addis Ababa.

Unclassified excavation ...... about 595,000 M3

Borrow excavation ...... 27,000 M3

Processed sub-base material ..... , 195,000 M3

Surface Treatment Aggregate ... , 17,000 M tons

Crushed Aggregate base course ., 155,000 M3

Reinforced Concrete Bridges with abutments, 7 in number with about 2,300 M2 of driveway area.

All prequalified Contractors by the ERA are invited to participate in the bid. Prequalification of Contractors is

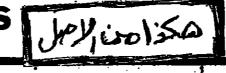
Contract Document consisting of plans, Standard Specifica-tions and Special Provisions will be available as of August 1, 1977, at the Ethiopian Road Authority (ERA) Contract Construction Division, Post Office Box 1770, Addis Ababa—

Payment for these documents shall be in the form of a

certified cheque or money order payable to the Road Authority and in the amount Ethiopian Birr ninety for the plans, twenty five for the Standard Specifications and fifty for the Special

Sealed bids will be received by the Road Authority Contract Construction Division until 10.00 a.m. of October 4, 1877 at which time they will be publicly opened and read in ERA conference room, 4th floor.

The Road Authority reserves the right to reject any or all bids, to waive any formalities in bids received and to award the Contract to other than the lowest bidder when in the opinion of the ERA, such action will be in the best interest of the Ethiopian Government.



### GOVERNMENT OF MALAYSIA PUBLIC WORKS DEPARTMENT PAHANG TENGGARA

HIGHWAY PROJECTS PREQUALIFICATION OF CONTRACTORS . NOTICE OF PREQUALIFICATION:

The Government of Malaysia plans to invite bids in October 1977 for the construction of two highway projects in the State

of Pahang, Peninsular Malaysia. The Government of Malaysia has applied for a lean to

Asian Development Bank (the Bank) and the proceeds of this loan, if approved by the Bank, will be applied to the foreign exchange components of the costs of the two projects. Accordingly, prequalification is open only to contractors incorporated in member countries of the Bank. The works are divided into two contracts and contractors

may prequalify for either one or both of the contracts. Contract No. 1 comprises the construction of a 14.4 mile long secondary highway and 460 linear ft. of R.C. bridging. The carriageway width is 20 ft. and the pavement is of crushed stone base and bitumen macadam surfacing. Earth-

works are expected to average 65,000 cu. yd. per mile. Contract No. 2 comprises the construction of a 20 mile long secondary highway with 670 linear ft. of R.C. bridging and a 4 mile long tertiary road with 800 linear ft. of bridging. Carriageway widths are 20 ft. and 14 ft. for the secondary highway and tertiary road respectively; and pavement is of crushed stone base and bitumen macadam and of laterite. Earthworks are expected to average 75,000

cu. yd. per mile. A construction period of 2½ years commencing in late 1977 is envisaged for both the contracts combined. Shorter periods are envisaged if the contracts are awarded to separate con-

Contractors with extensive experience in projects involving highway and bridge construction and who are interested in receiving prequalification documents should forward their Director-General of Public Works.

Peninsular Malaysia (for the attention of Director of Roads). Jalan Tun Ismail, Kuala Lumpur 10-02.

Malaysia Two copies of the prequalification documents, completed in the English language should be submitted to the Director-General of Public Works at the above address on or before 27th August, 1977.

Overseas contractors, if they so wish, may form a joint venture with Malaysian Contractors for the purpose of execut-

REPUBLIQUE DEMOCRATIQUE DE MADAGASCAR JIRAMA

MINISTERE DE L'ECONOMIE ET DU COMMERCE DIRECTION DE L'INDUSTRIE ET DES MINES

Prequalification of Construction Enterprises and Manufacturers

The Republique Democratique de Madagascar intends to proceed with the construction of a hydroelectric project on the Vohitra at Andekaleka, 125 km. east of the city of Tananarive. Start-up of the first two units is scheduled for April 1982. The project is divided into contract packages for which tenders will be solicited from prequalified tenderers.

Contract Package No. 1 Dam-Intake Contract Package No. 2 Power and tailrace tunnels-Powerhouse-Overhead travelling crane Contract Package No. 3 Sluice gates—Tunnel steel lining Contract Package No. 4 Turbines-Valves Contract Package No. 5 Generators Contract Package No. 6 Electrical services Contract Package No. 7 Mechanical services Contract Package No. 8 Power transformers

Contract Package No. 9 Sub-stations The above works shall be financed by international or national

Copy of the prequalification documents may be obtained by contacting:

JIRAMA Direction du Développement B.P. 200 Antananarivo Madagascar

Ambassade de la République Démocratique de Madagascar 4. avenué Raphaël 750016 Paris, France Tel: 504-1816

Représentation permanente de la République Démocratique de Madagascar à l'ONU 801—2nd Avenue East New York 10017 N.Y., U.S.A.

Tel: 725-2292

Telex: 055-60042 Tel: (514).282-9551

Surveyer, Nenniger & Chénevert Inc., Consultants Division de l'Energie 1 Complexe Designations iontreal, Quebec H5B 1C8 .Canada

Request for registration should be sent by registered mail and should reach JRAMA at the above-mentioned address before August 31, 1977.

### COMISION ELECUTIVA HIDROELECTRI DEL RIO LEMPA (CEL) **EL SALVADOR, CENTRAL AMERICA**

Announces that international competitive bid invitations CIVIL WORKS AND ERECTION of Unit No. 3 of Ahu Geothermal Power Plant.
Bidding Documents are expected to be available and expected to be opened in accordance with the following s.

-Issued ' Bid Opening June 15;-1977 September 7, 1977 Contract Documents GST-D-3942 for Bid No. 539 refer furnishing of steel structure and materials for and constru-civil works, transport from the port of Acajutla, El Salvador site and erection of the mechanical and electrical equipmen Rower Plant rated about 35 MW and of the piping system.

Available to Bidder at ELC-Electroconsult, Consulting ErVia. Chiabrera -8, 20151 Milano, Italy or at Comision F
Hidroelectrica del Rio Lempa (CEL), 9a, Calle Poniente 9

Salyador, El Salvador, C.A.

Sidder not previously qualified must submit with their c fullowing informations 1. Experience record in the erection of electromechanical ed

for steam power plants
Experience record in the construction of similar civil ochura statement of financial researches 4. Description of plant and organisation 5. Banking references . 6 Other information which will aid in judging bid

To be qualified the Bidder shall prove to be expert in the of the plant: the civil works may be subcontracted.
CEL has received a loan from the World Bank (IBRD) and of this loan will be applied to financing the Contract result the above bid invitation Bidding is open only to firms of member countries of IBRI: Switzerland.

# YEMEN ARAB REPUBL

MINISTRY OF AGRICULTURE

The Government of the Yemen Arab Republic invites for the delivery, set-up and initial management of a farm 60 km, north of Sanaa. Annual production 1.550 tons live weight broils and 37 million eggs.

Financing is being secured from Government sources for partial or total financing by a tenderer will be w Tender documents and a feasibility study will be in the Ministry of Agriculture in Sansa, Yemen Arab These can be purchased starting from June 15, 19 payment of YR 4,000, this being the cost of tender.

Tenders shall be submitted to the Ministry of Agricu later than August 31, 1877; 11.00 a.m. The opening same will take place in a public meeting at 12.00 same day.

# £10m. Iran project

TVIL engineering and building The contract is being carried out for the Oil Service Company in Iran by Fairclough of Iran and is a joint venture

# Variety for J. Jarvis

WORK for J. Jarvis, alued at £2½m, ranges from an fiftee and residence in ondon to a shopping mall in ale, Cheshire.

The enclosed, heated shopping wall of nine shops and roof car ark in Sale, is part of phase 2 of the redevelopment of the entral area of the Sale Shopping centre for Langford Properties. Turner ansdown Holt, of Manchester, John Deal and Martin Card are shown Holt, of Manchester, John Deal and Martin Card are the architects.

Mare modernisation and renovation of contracts are for the four langton, will portunant Investigating of London Merchant Street, a sub-idiary of London Merchant Street, will, for the English Properties and shops in Ponsonhy Place uniding as phase 2 of the edevelopment of an island site. Estate Commissioners.

To be additional Roberts are the about £3m.

The shops in Ponsonhy Place and a club room designed by Ralph Tubbs are to be about £3m.

Readymade

Readymade

Readymade

Readymade

Readymade

Readymade

Steel frame

Conden Readonnia Readonnia

# Gleeson's housing and warehouse jobs

SIGCEST IN a group of four Newfield Green, Gleadless Road, design has been kept deliberousing awards won by members This project is for the Northern ately simple so that the buildf the Gleeson Group, in a total Counties Associationings can be erected easily anyecent award series worth £4.5m.

The last building contract in where in the world with the one placed by the Greater volving homes is on a Chester minimum of supervision. Base ondon Council to the tune of 1.5m. for 99 dwellings and neillary works to support them and worth £372,000.

Area 21 at Thamesmead.

Second largest contract has geriatric unit for completion in one to Gleeson (Sheffield) at January 1980. This will cost 390,000. It has been placed 1868,000.

y the City of Sheffield and is Back to Sheffield, where the The same group affiliate has will be competed in September then an award worth £693,000 this year. The contract value iso in Sheffield, for 62 flats at here is £316,000.

The last building contract in where in the world with the

Completion of the work on At the Fairfield General Hospilor of the work on At the Fairfield General Hospilor of the work on At the Fairfield General Hospilor of the begin before delivery of the steelwork steelwork.

or 65 dwellings to be built on group is busy on a warehouse the Langsett Road, Phase II site, for Dixon's Photographics which

# £8m. awards to Laing

rick cavity wall infill and At Milton Keynes, Laing is to sitched felted roof decking. The undertake a £1.1m. contract to

worth £2.5m, to build 323 homes 4-storey office block, it Coulby Newham on the this is £413,000.

OHN LAING has been awarded southern fringes of Middles 543m. contract by Emberbrook brough.

Engineering, project engineering ubsidiary of the Milk Marketing Board, for a creamery at Stone touse, Glos.

The buildings will encompass Middlesbrough Borough Council Stray drier tower, powder and Other work will include the constitution of a meeting hall and utter stores, offices, labora struction of a meeting hall and ories and effluent plant. They corner shop together with assovil be mainly steel-framed with ciated works and landscaping.

idministration block will have a build 101 homes in the Neath teinforced concrete frame with Hill area on the north side of rick cavity walling and a flat the city while at St. Albans, conf. (Herts.) it has won a contract in addition to this project Laing awarded by Grosvenor Estate las been awarded two contracts Commercial Developments for a

# Any old iron

WHEN buildings are demolished be put in touch with anyone who it altered, useful and valuable has salvaged building materials

ress has launched a service be obtained from Architectural alled the Architectural Salvage Salvage, Netley House, Gomshall, nder. Prospective buyers will Surrey. Shere 3221.

naterials are often lost Brick, tome and plaster is reduced to lard-core and timber burnt.

A firm of consulting binks many organisations could covered slates, tiles, bricks, rail-nake use of these items for ings and balconies, gates and estoration projects and in con-flooring. The service is free until unction with the Architectural the end of July and details can

### IN BRIEF

Self Drive hire a AND ROVER

White Young and Partners engineering on the recently lave been commissioned by Davy obtained £37m. iron plant commissioned by Davy obtained £37m. Ashmore International to act as tract for the ACOMINAS iron he consulting civil engineers in and steel project in Brazil. \*\*
"espect of civil co-ordination \*\*A contract worth more than

• A contract worth more than £200,000 has been awarded to Tilbury Construction for a relie road to be known as Cross Road, Burgess Hill, S Work started last week.

Grosvenor Society, St. Helens, Lancs., has placed a £379,000 contract with Mears Construction for the erection of three two-storey blocks of flats at St. David's Church, Folds Lane, St. Helens. Farther north, the Lanarkshire Health Board has awarded Mears a con-tract, value £103,000, for the erection of a block for staff residential accommodation at Belshill Hospital, Belshill.

Bahrain; Doha; Abu Dhabi; Dubai/Sharjah; Riyadh

Well-placed, medium sized contracting companies in these areas are anxious to sponsor Joint Venture Building Construction Companies and we would welcome initial contact from large firms who are interested in our propositions: e.g. immediate assignments - two hotels and one office complex Riyadh, Please contact.

> Mr. Clive Sheldon. SHELDON & ASSOCIATES. Industrial Engineers & Consultants. 73 Carterknowle Road, Sheffield S7 2DW Tel: Sheffield 57478 Telex: 547234

### Offices for Saudi Arabian road Bank of

Work is just starting on the about 510 km, which is 2 little building which will have a base less than half the distance ment, ground and four upper between the two ports and it will floors: Value of the centract has be divided into two almost equal not been disclosed, but is sections, one to the east and the believed to be about 53m.

The section to the east will pick up the newly designed ring road a few kilometres outside Riysh AND TOMPKINS has successfully retendered fr. the Wick-

designed for low capital cost and

Standard 6 metre bays are

used to make up almost any length of building, and the

6 metre eaves height provides

enough room for most manufac-

The company says the basic

turing or storage processes.

OVE ARUP and Partners have completed in July 1978 and con-been commissioned by the struction is planned to commence Ministry of Communications of later the same year. In both ork worth film. Is to be carried out for the Oil Service Company of Iran and is a joint venture between Fairclough International Iran by Fairclough.

The company says it involves between Fairclough International Iran and is a joint venture Iran and is

Homes to be

improved TWO HOME modernisation contracts worth more than \$700,000 have been awarded to Hardstock (Scotland).

ciation and involves 56 houses in Gartleahill, Airdrie, This is FACTORIES figure mainly among the latest contracts totalling over the latest contracts totalling over the latest contracts totalling over the latest contracts to Mineral Galling The other contract—worth over \$583,000—is for the modernisation of 152 houses in Raplock,

The contract calls for 21 km, start on a £1.6m, housing conof dual carriageway, three tract in High Street South, roundabouts, two reinforced con-

crete bridges over the River Awarded by Gravesham Crouch, three Armco culverts Borough Council, the contract is and two subways. The work will for 18 three-bedroomed houses take about two years. in blocks of six and 122 flats in two and three storeys.

Construction of both house and flats is to be of traditional load-bearing brickwork with precast concrete pitched uled roofs. floors.

# One contract is from the buildings

the latest contracts totalling over SCOTT HALE (Contractors) has f1\mathbb{m}, awarded to Wincott Galliband ford.

single storey factory for Meritina

Riyadh and extend eastwards to meet the Dhahran-Al Hofuf road just outside Hofuf.

The other section of road is to connect with a new road through been accepted by Basildon District Council and it is expected that work will start towards the extends westwards as far as end of July. The figure for the Halaban.

The design stage is due to be fi-4m.

The observable Hofuf.

Connect with a new road through been accepted by Basildon District Council and it is expected that work will start towards the end of July. The figure for the conservable was willest, a member of the Caterpillar Tractor and Alfred Trafalgar House Group, is to Trafalgar House Group, is to Trafalgar House Group.

Sirect, Nwo are being converted to thats and maisonettes at a cost of fasts and maisonettes at a cost of fasts and maisonettes at a cost of fast and maisonettes at a cost

European consortia. Cleveland is to

be responsible for the superstructure

with Cleveland.

and RDL for the sub-structure. Design

Is by Dr. Ing H. Homberg in association



# **Converting** houses to flats

ord. housing rehabilitation in north
Largest of the contracts is a London totalling \$477,000 - For the London Borough of at Huthwaite. Mansfield, Notts Camden, 19 houses in Herbert which is being built at a cost of Street, NW5 are being converted

# Orders for Ruberoid roll in

RUBEROID Contracts. contracting member of the Ruberoid Group, has announced that orders placed to the six month period up to the end  $\sigma^t$ April, 1977 were double those of the same period fast year, Orders for the first tour months of 1977 were worth over 54m.

Current orders include £300,000 worth of rooting work at BP's Sullom Voe on-shore oil base in the Shetlands; £180,000 for roofing and cladding a plastics factory at Milton Keynes for R H. Cole; £150,000 for rooting Phase 2 of the reconstruction of London Bridge Station for British Rail and £280,000 for roofing of a shopping centre at Hempstead Valley, Gillingham, Kent.

# TENNECO'S GROWTH 1971-1976

Artist's impression of the 1,052-metres-

long Kessock Bridge which is to be

Inverness by a consortium of the

Cleveland Bridge & Engineering

built over the Firth of Beauly north of



# Earnings reinvested, up 278%. At the same time, dividends up 42%.

Company and Redpath Dorman Long.

in the Financial Times on June 22,

competition from other British and

was won in the face of fierce

The design/construct contract, reported

During the last five years, income retained in Tenneco's businesses increased from \$55 million to \$208 million, climbing 278%.

Over the same period the common stock dividend rate was increased from \$1.32 in 1971 to \$1.88 in 1976, a gain of 42%

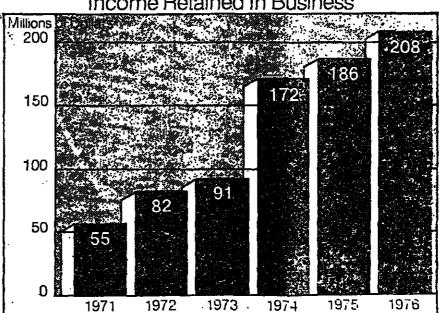
The added earning power not only to maintain, but increase, the dividend rate while reinvested earnings quadrupled, is the result of a well-directed longterm program of capital expenditure.

In fact, Tenneco's annual capital expenditures rose from \$290 million to \$613 million during this 5-year period. And with about \$800 million in new capital investment planned for 1977, Tenneco is positioned for continued growth.

These developments also demonstrate the success of Tenneco's management philosophy, which is to decentralize operating control of its 8 major businesses, while placing investment planning in the hands of senior management at the corporate level.

Professionals are referred to Tenneco's financial analysts' yearbook for further information. Tenneco Inc., Dept. H=5, Houston, Texas 77001.

Income Retained In Business



Dividend Rate At Year End 2.00 1.50 50

1973

1974

TENNECO CHEMICALS. TENNESSEE GAS TRANSMISSION TENNECO OIL PACKAGING CORP. OF AMERICA WALKER MANUFACTURING O NEWPORT NEWS SHIPBUILDING JI CASE 🔘

Hulicita Relination Db. 13; Hail Shoc Irrd. 14;EC. Hardrigh Green 1.05p IC Industria, 58 Cts. ICI Lo. 23.5 2 Loc. Institute Buildings Db. 1 Loc. Ionald Industrial Db. 1 Loc. Ionald Industrial Life Loc.

international Telephone and Corp. 46 cts. or Corp. 46 cts. or Corp. Do. 21pc. lavestment frost Corp. Do. 21pc. lavestment frost Corp. Do. 21pc. lavestment from State State. State S

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DIVIDEND & INTEREST FAYME (CARDO FIRST Ser 400 GH GOID CO 4m2 Ser 30 Am2 (Aske) 200 DO 4m2 (Aske) 200 DO 4m2 (Aske) 200 DO 4m3 (Aske) 200

SUNDAY JULY I DIVIDEND & INTEREST PAYME

Chartle Gates Ltd. Yealand Carnforth 246.3 A Region Cautefistali Rossendale (070 62) 26976 --

Wests (Lincoln) to district 3 for Merseyside Gladstone Motors Liverpool (051) 236 3363-4-Norfolk Graham Gerish and Co. Norwich (0603) 25927

National Report 3331
Notifical manishine
Dalbury Cars (Notification) Ltd.
Notification (Notification) Ltd.
Oxfordshipte
City Motors (Oxford) Ltd. (0865) 722455

Staffor dishire Red Rose Garage (Tammorth) Ltd. (1927) 62058 Swits Garage (Longton) Ltd. Stoke-on-Front (19782) 313-253

Surrey Cronk Garages (Chipstead) Ltd. Downland 5622) 4 H and WAutos (Ewell) Ltd.

Tyne and Wear LC Garage Sandylord Newcastle upon Tyne 10532 611519 Res. Vardy Ltd. Stonogale Houghton Le Spring 10783 842842

Warwickshire Keniworth Garages Ltd. (0925) 52145

Kentiworth Gartges Ltd. (0926)-52145
West Midlands
Coles of Biratingham
Entington (021)-554-4214
Crowder and Brown Ltd.
Hatt Green. Burningham, (021)-744-1144
Frederick Charles Cars Ltd. Coveriny 275
Mist's Garage Ltd.
Handsworth Birmanshani (021)-554-6.11
Wooderin Cars Ltd
Woderhampton (0700): 7712-75
Wooderhampton (0700): 7712-75

Wolverhampton (1707) 771235 Wrouse Motors Ltd. Swhman Loperth (15643) 2858 West Sussex Mest Sussex Belaye (Sarages (Billingshams) Ltd. (040 38) 1330

West Vorkshire
frank Fletcher Ltd. Leeds (0532) 45911
George Street Noter Co (Walefield) Ltd. (0324) 43034
Jamet Moters Ltd. Birgley (097 65) 3556
Feldock Moters Ltd. Birgley (097 66) 3556
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September

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Shear vigter Motors Ltd Woking (048 62) 61517

ownland 5622] 4 and WAutos (Ewell) Ltd. hst Ewell (01) 397 5992, 2462

South Glamorgan S Andrews and Son Ltd. Cardiff (0222) 24

South Yorkshire Carnel Motor Group Ltd. Doncaster (0302) 25065 6 Jack Marshall Ltd Shefileld (0742) 5424

towes and Sons Ltd. Ipswich (0473) 522

Northamptonshire Queensberry Road Gar Kentenng (05.35; 335)

Where to test drive

gion (J.) beloch: an Stringer electrical 31, 320; Cropueller Db. 320C. 2.275oc Group 6'20CP. 2.275oc

FRIDAY, JULY 1 COMPANY MEETINGS— ricks Shoe. 40. Duke Street. W., 11.10 light Returiting. Painters Hall 9 Little

Whatlings
DIVIDEND & INTEREST PAYMENTS—
AMAX Inc. Salo Db. 4pc
Aberdeen Chestrin. 2.525p
Aberdeen University Press Ln. 33pc
Aperthaw and Bissol Clannel Portland
Cement 5.05p. 74pcPt. 2.625pc
Appricational Mitp. Corp. Sectio. 21-pc. Sec

engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interins or finals. The sub-divisions shown below are based mainly on last year's timetable.

MEETINGS--

Pineis: Bassett (Geo.) BEI Omnibus Services Cattles Hidgs.

C. 12 BOARD MEETINGS-

THURSDAY JUNE 30

Finans: Braby Loslie Partonwood Brewery Buttonwood or Laurence Scott London M dland Inds. Renold Shaw Carpets Stad and Simoson Weston-Evans Wilson Bros.

Wisdom Syans
Wisdom Syans
Cress Nicholson
Thermal Syand.
DIVIDEND & INTEREST PAYMENTS—
APV Db. 25, 34, 5cc,
AVP Props Db. 34pc
Acrow Ln. 4pc
Adams Foods Ln. 71,96
Adams Foods Ln. 71,96
Adams Foods Ln. 71,96
Alcan Alum, (U.K.) Ln. 41,9cc. Ln. 51,9cc
Alcan Alum, (U.K.) Ln. 41,9cc. Ln. 51,9cc
Alcan Alum, (U.K.) Ln. 41,9cc. Ln. 51,9cc
Alginate Inds. 71,9cf 2 52,5pc
Alginate Inds. 71,9cf 2 52,5pc
Alginate Inds. 71,9cf 2 52,5pc
Allicel Intel Banks 4,4375p
Allicel Intel Banks 4,43

Anglo Amer. Asphar aperr. 1.4pc
Anglo Stot Inv. 1st. Ob. 314pc
Anglo Stot Inv. 1st. Ob. 314pc
Anglo Transvaal Cons Inv.Pfs J.004991s
3.337494p
Anglo Transvaal Inds Pl. 3 671243p
Antolagasta (City) 5pc (now 3pc) Stig.Ln.
1914 (Assd 1948) 11:pc
Anglos Press Db 3bc
Anglos Press Db 3bc

July 17-21 ..... Lighting Exhibition July 17-21 ..... Harrogate Gift Fair

July 19—21 ..... Royal Welsh Show July 19—21 ..... East of England As

July 1-15 ...... Malta Trade Fair

July 11—12 .....

24—29 .....

BSG Inthil. Ln., 54pc. Dbs. 312, 44pc
BTR 34, 54pc
Babcock Wilcox Ln. 54pc
Babcock Wilcox Ln. 54pc
Bampton Hidgs. Db. 44pc. Ln. 44pc
Bampton Prop. Corp. Dbs. 314, 334pc
Bariow Rand Uss. Mottes 51pc. 7pc Uns.
Notes 5pc Csrd Cap. resayment)
Barnet 131pcRed.1980 64pc. 14pcRed.
1984.85 7pc
Barr Wallace Arnold Tsl. 41pcPf. 2.25pc
Barr Wallace Arnold Tsl. 41pcPf. 2.25pc
Barrow Hepburn Gra. Ln. 51pc
Barrow Hepburn Gra. Ln. 51pc
Bart Porland Gra. Ln. 51pc
Bart Porland Gra. Ln. 51pc
Batt Porland Gra. Db. 34pc

Sarratz Devels, in. 3-lpc
Sarratz Sarratz Sono
Sarratz So

COMPANY MEETINGS
Arigd Power Eng. Bedford 12
leigrare (Blackheath), Birmingham. 12
Jowns Surgical Connaught Rooms W.C.
Z.30
Lowns Frash.
Z.30
Lowns Group D. Z.40
Lowns Brook D. Z.30
Lowns Group L. 1925pc
Doaled Sa Works D. Z.20
Lowns Group L. 1925pc
Doaled Sa Works D. Z.20
Lowns Group L. 1925pc
Doaled Sa Works D. Z.20
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Doaled Sa Works D. Z.20
Lowns Brook L. 1925pc
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Doaled Sa Works D. 2.20
Lowns Brook

U.K. TRADE FAIRS AND EXHIBITIONS

BUSINESS AND MANAGEMENT CONFERENCES

Arabian Marketing Research: Egypt, Iran, Jordan

the International Economy World Trade Institute: The Exporting Manufacturer

Bradford University: A path to prosperity? The

World Trade Institute: Attitude and Cross Cultural Training for Overseas Executives

Education: Improving Industrial Learning Imperial College, S.W.

Export Consultancy Services: Export Credit Mgmt. London Hilton, W.1

P-E Consulting Group: Application of Production
and Inventory Control

Training Centre, Egh.

Investment and Property Studies: Contractors' and Sub-contractors' claims against Architects and

..... Financial Times and City University: Accounting and Financial Mesagement for Non-Financial

the Common Market Countries
..... British Association for Commercial and Industrial

22 ..... Coverdale: Practice of Management Principles
...... AMR International: Export Finance in Foreign

Currencies
Fifth Commonwealth Law Conference

Syria and Lebanon Inbucon Group: National Policy and Pay

Title British Genius Exhibition (cl. Oct. 30)

July 4—7 ........ Royal Show

July 11—15 ...... International Film Technology Exbn. & Conf.

July 13—14 ...... BACIE Training Exhibition

July 17—21 ..... Lighting Exhibition

OVERSEAS TRADE FAIRS AND

Food and Machinery Exhibition

..... International Engineering Exhibition

Re-structuring
June 29—July 2... Institute of Chartered Accountants' Annual

June 30 ...... Royal Institute of International Affairs: Japan and

and Purchasing for Profit

Conference

next 3 years

July 11-15 ..... Abraxas: Synetics-Innovative Skills

July 5—6 Brit. Inst. of Management: Rapid Reading
July 6—7 Investment and Property Studies: Contract

Civil Engineers

July 13 ..... Executives

The Henley Centre for Forecasting: Forecasts for

July 19—21 ..... East of England Agricultural Show July 24—31 ..... Cycling and International Cycle Show

..... Brighton Antiques Fair

July 11-15 ..... National Housewares Exhibition

July 14-13 ..... Mechanical Handling Exhibition

Contract Furnishing, Int. Des. Exbn. (cl. June 30)
London Guild of Weavers Exhibition (cl. July 8)

Diniop Dts. 24 (70-65) 24. 34pc. Lin. 46c FM! Ord. 3410 East Lancashire Paper In. 3kpc FM! Ord. 3410 East Lancashire Paper In. 3kpc FM! Ord. 3410 East Lancashire Paper In. 3kpc FM! In. 4kpc FM. 3kpc FM! In. 4kpc FM. 1875oc Electric General Invest. Db 5.05bc Emhart Corpn. 45 Cents Embire Stores (FM: 3kpc FM) In. 3kpc FM In. 3kpc FM: 3kpc FM:

Nell Spencer LR. Age
Nell Clamed) Db. 51-pc
New Cost Europ. Trust 0.5b
New Loados Pross. Db. 1%. 27-ac
New Loados Pross. Db. 1%. 27-ac
New Zeilang Gowt. 71-ac. 1977 34
Newsgart Europ. Trust 0.5s
Newman. Neds. Ln. 51-ac
Newsgart (10W) 4ac Gat 1988 2oc
News Interniall. 7acPl. 2.45-ac.
News Interniall. 7acPl. 2.45-ac.
Newton Chambers 5acPl. 1.75-pc
Newton Chambers 5acPl. 1.75-pc
Newton Chambers 5acPl. 1.75-pc
Newton Chambers 5acPl. 2.31-ac.
Norwic Sect. Ln. 4ac.
Norwic Sect. Ln. 4ac.
Other (God.) Footwer.
Date (God.) Footwer.
Date Printing StapePl. 2.275-c.
Date Printing StapePl. 2.275-c.

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fibbs and Dandy 7pcPt. Z.sau.

Alacc

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Addings and Lewis Fraser Ln. 2-apc

fill and Duffus Grp. 6pcPf. 2-1pc. Ln. !

Gill and Duffus Grp. 6pcPf. 2-1pc. Ln. ! ros. Discount Lin. 354. 3-500 Stockholders Tst. Db. 250

Rowfon Hotels DB. Jasc.
Royal Worcester OD. 31st.
Royal Worcester OD. 31st.
Ruberold LB. Stackensent Lns. 3. 31st.
Ruberold LB. Stackensent Lns. 3. 31st.
Ruberold LB. Stackensent Lns. 3. 31st.
St. Cartherine's Clip. Camhdol. Db. 31st.
St. Regis Paner Db. 21st. 31st.
Samoel Props Db. 31st.
Samoel Props Db. 31st.
Samoel Props Db. 31st.
Savor Horle Dh. Acc.
Savor Horle Dh. Acc.
Savor Horle Dh. Acc.
Scott. Bowvers Ln. 41st.
Scott. Royal Tst. Dbs. 21st.
Scott. Heritable Tret. 7bs.Pt. 2.45st.
Scott. Nat. Tst. Dbs. 21st.
Scott. Nat. Tst. Dbs. 21st.
Scott. Nat. Tst. Dbs. 21st.
Sears Erg. SorPt. 2.1pt.
Selmcourt. 0.55bs
Shaw (F) Stackel 2.625bc. Ln. 31st.
Shipstone (J.) Sons, SocPt. 1.75bc.

Signer Walker Secs. Ln.
4 20C.
Signer Walker Secs. Ln.
4 20C.
Slough Esfs. Ln. Spc.
Smith Nephew Ln. 4pc.
piras Sarco Eng. Debs.
786-91
Staffs. Potts. Ln. 4 spc.
star Almo Deb 3 spc.
stead Simpsom Do. 2 spc.
heel firm Sec

Kenning Ests. Debs. 21716. 3170.

49c.
Kinraid (John G.) 6scPt. 2.1pc.
Kinraide inv. Ln. 23spc.
Kleinwort Benson Lonsdele 41spcPt
1.4875p. 5scPt. 1.75p. Ln. 3pc.
Laird Group Ln. 4pc.
Laurence Scott Deb 2\*spc.
Law Debenture Corp. Ln. 21spc.
Law Land Debs. 31s. 31s. 31spc.
Le Bac Edward 7\*spcPt 2 625oc. Ln hirography 131, 2210c
Sher
Tilley Lamo 4.2pcPt 2.1pc
Illey Lamo 5.2pc
Tilley Lamo 5.2pc
Tootal Dbs. 24, 29, 35pc
Tootal Dbs. 24, 29, 35pc
Tratalgar House 7(pcPt. 2.5375pc

ratisigar House 740cm. Courses.

310c. Ln. Sape
rafford Park Estates Obs. 311s. 41cm **APPOINTMENTS** 

Marshalls (Hallfard Db. Sapet
Martin Estates Db. 2cc
Massmutual Morty, Resity Investors 30 cts.
Maynards Spech, 2 jac.
Mexamotus Spech, 2 jac.
Mecca Dbs. 2 k. 2 k. 3 k. 3 ispt
Mecca Dbs. 2 k. 2 k. 3 k. 3 ispt
Mecca Dbs. 2 k. 2 k. 3 k. 3 ispt
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Mecca Dbs. 2 ispt
Medica Wwwstersrand (Western Areas) Pl.
Mecca Dbs. 2 ispt
Medica Dbs.

drand Bank I.n. 5'apc. Ln. 3'apc diang News Assn. SpcPi. 2,8pc, Ln. 4pc Aidland News Assn. aperi. 2.000.

Alles Restern Ln. 31pc

Altrord Docks Db. 1 tepe

Ainden Inv. Trust Ln. 41pc

Ainden Cotts SizpePf. 1 925pc.

Mitchell Cotts Signer, 1.925pc, 4-speri.
1.575pc, Monk (A.) Signer, 1.925pc, Monks (Inv. Trust Obs. 14, 2, 21pc, Montes (Inv. Trust Obs. 14, 2, 21pc, Moores Stores Ob. 21pc, Moores Stores Ob. 21pc, Moores Stores Ob. 41pc, Moores Stores Ob. 41pc, Moores Stores Ob. 41pc, Moores Stores Ob. 41pc, Morrison (Inv. 100 obs. 100 obs.

Venue Battersea Park, S.W.11

Olympia Royal Exchange, E.C.3

Grosvenor House, W.1 Imperial College, S.W.7

**EXHIBITIONS** 

Hyde Park, W.1

Kenilworth

Harrogate

Brighton

Sao Paulo

Cafe Royal, W.1

Cambridge

Dorchester Hotel, W.1

10, St. James's Sq., S.W.1

World Trade Centre, E.1

Heaton Mount, Bradford

Parker Street, W.C.2

Inn on the Park, W.1

68, Churchway, N.W.1

Imperial College, S.W.7

Training Centre, Egham

Edinburgh University

Intercontinental Hotel, W.1

Carlton Tower Hotel, S.W.1.

Farnham, Surrey

St. John St. E.C.1

Chicago

Tokyo

Builth Wells

Peterborough Harrogate

Businessman's Diary

after more than 50 years' service, including 25 years on the Board. Mr. N. G. Shove has become chair-

Mr. Peter Gregson, on com- executive of the Board from a company managed by Drayton pletion of his period of second- August 1. He will succeed fir. Montagu Portfolio Management.

Mr. Ian Michaelson-Yeates has Mr. David Kemp has been in the company. Mr. M. de la been appointed deputy managing appointed director of components Hunty, previously financial director of all companies within marketing of CUTLER-HAMMER for of a major division of GEC the SCHRODER LIFE GROUP. He EUROPA. He succeeds Mr. David and a director of Wm. Brandts and was previously financial controller. Who is returning to the Sons and Scaffolding Great Britain, of Cannon Assurance.

Otter. Who is returning to the Sons and Scaffolding Great Britain, parent company, Cutler-Hammer has also accepted an appointment lnc., in the U.S. to become plant to the Board.

Mr. John Goodlet has resigned as group managing director of assembly plant of the company's Following the British Aluminium Construction apparatus division.

Company's acquisition of a 25 per cent, stake in the company. Mr. M. de la labe in the company. Mr. M. de la labe in the company. Mr. M. de la labe in the company's acquisition of a one-third interest in SIRMETALS. Mr.

Mr. R. J. Brown and Mr. R. S.

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taggranves and Balley Ltd., Nachpool (0253) 2840L/2

# P. Gregson to leave NEB post

8. His successor will be Mr. John

the Board. Mr. G. A. Black and Mr. Alex Johnston have been appointed group managing directors. Sir Ian Morrow has spined the Board.

BARCLAYS BANK

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h Construction 5p
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representative following the recent acquisition of a 25 per cent stake

Company's acquisition of a onethird interest in BIRMETALS, Mr. L. S.F. Charles, deputy managing Thompson have been appointed director of British Aluminium and directors of DOULTON GLASS Mr. J. E. Chileott, commercial INDUSTRIES.

director of BA Rolled Products.

after more than 50 years' service, including 25 years on the Board. Mr. N. G. Shove has become chair man and joint managing director, and Mr. P. B. Latham, joint managing director, and Mr. P. B. Latham, joint managing director.

Mr. Geoffrey Oldham, at present TEMS, INC. on July 1 at the manager of the Central Training World Trade Centre. London. Compitolier, has joined the Soard Services Department of the CLOTHING AND ALLIED PRODUCTS INDUSTRY TRAIN-ING BOARD, is to become chief

# This week in Parliament

Commons—Post Office Bill remaining stages. Motions on Social Security Benefits uprating, Child Benefit and Supplementary Benefits Orders. Local Authorities (Restoration of Works Powers) Bill, remaining stages. Motion on Financial Assistance for Industry (Increase of Limit)

Lords-Debate on report from Committee of Privilege on Oxfuird Peerage case. Rent Bill committee stage Protection from Eviction Bill, committee stage. Control of Food Premises Bill, report Insur-ance Brokers (Registration) Bill. committee stage. Rent Charges Bill. committee. Control of Office Development Bill.

second reading. Dehate on vagrancy and street offences. Select Committee — Procedure Committee. Subject: Select Committee Structure. Witnesses: Treasury (6.15 p.m., room

TO-MORROW

Debate on energy on motion for adjournment of the House. Transport (Financial Provisions) Bill, second reading.
Sale of Lordship of Manors
Bill, third reading. Construe-

Bill, third reading. Redund-ancy Rebates Bill, report stage. Bestrictive Trade Practices
Bill. second reading. Control
of Food Premises Bill, third
reading. Debate on EEC

Environment Policy. Select Committee-Nationalised Industries, Sub-committee A. Subject: British Lords—Transport (Financia) Pro-Waterways Board. Witness: visions) Bill, third reading. Inland Waterways Association. Room 8, 4 p.m.

Main Standing Committees— Standing Committee D on Patents Bill (Lords) 10.30 a.m., Room 11. Standing Committee E on Criminal Law Bill (Lords), 4 p.m., Room 11.

WEDNESDAY Commons - Supply day debate

until 7 p.m. on recruiting methods and techniques of SLADE. Opposed private busi-ness. Motion on Incumbents (Vacation of Benefices) Measure. Lords—Debate on crisis in the

penal system. Select Committee - Overseas Development, Subject: Trade Policy and Aid Policy, Witness: British Overseas Trade Board (BOTB), 4.15 p.m., Room 6. Main Standing Committee -Standing Committee C on Abortion (Amendment) Bill,

10.30 a.m., room 9.

THURSDAY

Proceedings Northern Ireland (Emergency Provisions) (Amendment) Bill Motions on Northern Ireland Orders on Various Emergency Provisions (Continuance), 1974 Act (Interim Period Extension), Agriculture (Misc. Provisions) and Fatal Accidents.

Redundancy Rehates Bill, third reading Minibus Bill, committee stage. Price Commission Bill, second reading. Service Widows (Equality of Pensions) Bill, second reading. Town and Country Planning Amendment Bill, report stage. Deer Bill, report stage.

Select Committees-Race Relations and Immigration. Subject: Government assumptions about potential immigration. Witne : Officials of Department of Employment. (4 p.m.

Mata Standing Committees Standing Committee on House ing (Homeless Persons) Bill, (10.30 a.m. and 4 p.m., room FRIDAY Commons Motions on the Appropriations (No. 2) (Northern Ireland) Order and on the Criminal Injuries (Compensation) (Northern Ireland)

Order,

**SCIMITAR GTE** High performance estate

# the Scimitar GTE. ment from the Civil Service, will K. F. Swimen, who until his rebe relinquishing his appointment tirement from the Board at the Mr. S. A. W. Carslake has been as secretary of the NATIONAL end of 1977, will undertake a appointed assistant general ENTERPRISE BOARD on August special project for the chairman manager London Regional Office, His persons of the Mr. Ishn. Caines, at present an Under- Mr. D. L. Marlow has been Secretary in the Department of appointed managing director of Mr. K. N. Peters has joined the Trade, whose post Mr. Gregson LANCASTER CARPETS in place Board of RESOURCE EVALUA- will be taking over on the same of Mr. H. G. Spriggs, who has TION as Andrew Weir and Co.'s Arrort Join Dangerfield Sports Care Furthering Beistel 102721 566525/566373 Bedfordshire Careden Metors Ltd. Leighten Bazzard 4052 5/3 2041 Berkshire Foundabott Car Centre Foundabott Car Centre retired.

# The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

MANAGEMENT EDUCATION

BY MICHAEL DIXON

# The mystery of action-learning

ght reasonably have been ex- projects. cted of it can be blamed to considerable extent on the idency of working managers re resisted this gullible deir more reliable, if limited. oducts go unrecognised amid customers' expectation of ich more. The introduction d sensible development of w approaches is hampered by

### Exerts an attraction

comes known as a supposed xir, it exerts an attraction ill beyond the people who another facility where the instruction. we the prospect and price of necessary knowledge may be Other supposed advantages, solutions to the problems teining it. Many others react found.

however, are attended by tackled are not guaranteed.

deciding that since they can— The appeal of this approach definite risks.

In addition, not all they what they want to want they want to want they want to want they want to want they want they want to w t have what they want, they would be hard to explain com-

ing them some brief formal to have a conversation with that at the end of the half-year perspective and sharper politi- to the taste of top executives.

GOOD basic text for all management teaching, and then him, but only by driving on a or more of the programme no cal self-awareness which some magement education would setting them to work out over Sunday from London to a techni- new job will be available for claim result from being set There are no panaceas several months a way of over- cal college near Nottingham the participants at a higher temporarily free of the normal ed experience suggests that coming a major, real-life pro- where he had settled for a level of their company, although constraints of one's job. s most needs to be blem in their own or an un-couple of hours before flying to their employer has meanwhile Accordingly, the benefits to blazoned, not on the walls of familiar organisation, and to Texas or somewhere. But in decided that to have them back the employing concern could siness schools, but in the get their solution put into that short time, he enthused me, at their previous level would be well be outweighed by the ices of their potential effect. Throughout the process too.

a waste of expensively developed costs, as is often the case with stomers.

a waste of expensively developed costs, as is often the case with stomers.

a waste of expensively developed costs, as is often the case with stomers.

a waste of expensively developed costs, as is often the case with stomers.

a waste of expensively developed costs, as is often the case with stomers.

a waste of expensively developed costs, as is often the case with stomers. The general failure of access to a supporting group appeal may lie in the much "waste not" can easily become include the salary and usually magement education in this composed of fellow action observed reluctance, particu-translated in the employer's

mity to achieve even what learners - tackling - different larly of senior managers, to mind to "want not."

engage in forms of management. The employer may well be

seek cure-alls. The majority 'Action-learning can contribute . . . in ways that formal instruction tion learning can contribute to and often see the efficacy of cannot, and so has an important part to play as a complement to more that formal instruction cannot standard methods of study . . .

wepproaches is hampered by
The participants are also education that smack of "going attracted to action-learning by newly designed graduate trace and atching them up and smother assigned to tutors, who may be back to school." Some say the idea of not only developing ing programme at Turner and reluctance is due to senior managerial talent out getting a Newall, for instance, uses the executives of managerial talent out getting a tackling of real problems with-

ment teachers or both. The main purpose of the tutors is not to tell the learners how to surmount the obstacles they encounter, but to provide them with resources such as a different perspective, a sounding board, and perhaps a link into a management school or having advantages over formal management talent but getting a texting of real problem solved profit in the group in case they are afraid of Revan's pioneering projects in Belgium, and the recent GEC when they get back Either way, in case it isn't there are periments with action-learning can be seen as ing in Britain—described in the lecture theatre or ably into the bargain. However, with sessions of not agement teaching a general teaching of real problem solved profit in the group in case in the securities. into a management school or having advantages over formal the Jobs Column on June 2—another facility where the instruction.

ed in this way over recent action-learning programmes in the die-hards in another depart- providing time and inducement cheaply for much larger numers is action-learning. In its so many different places that ment, or company in the same for regular, frank tutorials with bers. I have little doubt that rly senior) executives from world a bit like the Flying But this prospect is balanced, fairly viewed as the sole means learning as a "thing in itself,"

increased expenses of the participant for six months or more. plus tuition fees. In the first of the GEC programmes the fees were around £2,500 a head.

This is not to deny that acmanagers' development in ways and so has an important part to play as a complement to more standard methods of study in organisations' training schemes. Some companies are already applying it in this way. The tackling of real problems within the group in conjunction with sessions of normal management teaching at Lough-

### Taste of top executives

Even so, the balance of costs and benefits of action-learning In addition, not all the surely suggest that nobody The would-be participant may participants emerge with the could realistically regard it as not want what they can prehensively. Certainly it has well be attracted by the idea, view that the experience has a complete replacement for been promoted with enthusiasm, for example, of not only learn developed their managerial training courses of the types open promoted with enthusiasm, and the ling senior management skills abilities to a degree that could which can be provided either income of the approaches which evangelical, by Professor Reg but also making a name by not be matched by simpler company or in business schools.

Revans. He has now initiated solving some problem which means, say, by their employer's And gince these can cater more in form, this consists of keeping in touch with them re- group, have been battering senior executives. Nor can they are more important to the eing a number of (usually quires him to travel round the their heads against for years, action-learning programmes be national economy than actionnormal ties of their jobs, Dutchman: I did once manage to say the least, by the danger of cultivating the broadened even though it may be more

**EXECUTIVE HEALTH** 

BY DR. DAVID CARRICK

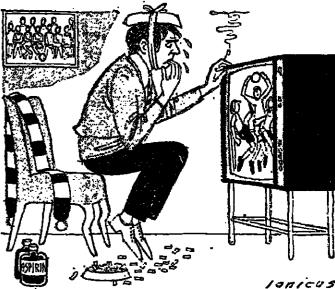
# The truth about headaches

ailment afflicting mankind is headache. Whether or not other animals suffer likewise is unknown, but I suspect that quadrupeds do not; and it is interesting to speculate at what point in evolution the trouble first started . . . possibly when apeman raised himself up to have a go at stone-knapping.

Most people accept this bane so long as it is of short duration and due to accepted causes, such as fluid-dietary indiscretions, and when it is despatched by one of the innumerable panareas which, if one believes the television advertisements, act with astonishing rapidity, particularly if "approved by the medical profession." It is only when there is no known cause and when the ache will not go away, or if relief by those medicaments is of a temporary nature, that people begin to

friends suggest causes varying Walter Raleigh had, briefly, in bindweed. All these and many from high blood pressure to mind when, on observing the others that are not remembered. brain tumours, and recall ex- axe, he said: "Tis a sharp But where does the psyche actly similar symptoms in old remedy, but a sure one for all enter the picture." Well, spasm friends and relatives—"all ills."

causes pain and pain causes dead now, poor souls!" Little The great muscles of the spasm while worry and fatigue comforted, the patient loses trunk and shoulders are exacerbate both sides of a poor sleep and the headaches get inserted into the base of the penny.



Eyesight is usually blamed. Nine times out of ten the movements of the head. first. So, a visit is made to the disorder is a tension headache. In such cases, areas of great optician who is happy to be Now some interpret the tenderness can be found. They accommodating for a reason adjective as being purely are usually in the right able sum. Then, if despite the psychological-due, no doubt, shoulder and near the left new glasses, the trouble per- to some totally unknown inci- shoulder-blade in right handed sists, patients urge their doc-dent that befell the sufferer people and vice-versa in those tors to send them to the Ear before he was born. Others with the sinister approach. The Nose and Throat surgeons, who dismiss the psyche and say application of heat followed by may, if they have time, put that it is entirely muscular ten-expert massaging of these areas them on the waiting-list which, sion due to fibrositis. Of course can produce miraculous relief in these enlightened days, runs the truth lies between the in most patients.

neck and neck with an average psyche and the soma: the Why, though, do the fibrositic glacier.

trouble is both psycho-somatic nodules develop? Maybe old

to sharp pains associated with

Meanwhile the headaches go and somato-psychic, because the injuries; bad posture; pillows on, mainly affecting the fore brain cannot be divided from that are too hard or too soft; head and the back of the neck, the body except by severe and or violent and unusual exercise. The sufferer worries. Kind fatal trauma like the type Sir such as wrestling or pulling up

worse and, in some individuals, skull. If unnatural tension Those heavily advertised pills other strange symptoms de-occurs in parts of these muscles, mentioned earlier certainly velop, such as tingling in the due to fibrositic nodules, then help, but they do not cure a left foot spreading up to the the scalp is tugged backwards, condition that requires special-right ear accompanied by Although the brain itself can ised treatment. Nonetheless, I numbness of various parts of not feel pain, the scalp most wouldn't mind having shares in their anatomy plus breathless- certainly can, and that pain makers of that drug C.H.O ness and other totally uncon-varies from dull aching over the (CH,CO)COOH or, if you nected disturbances of a bizarre eyes and in the top of the neck prefer it, the common aspirin.

OFFICE OF THE YEAR

BY SUE CAMERON

THE WINNERS of the Office of the Year competition-organised by the Institute of Administrative Management-received their awards from the Duke of Gloucester in London last week.

The contest, which has been run for the past four years, is divided into three sections. The first is for new office buildings specifically designed for the occupiers' requirements and the 1977 award for this group has gone to Truman for its brewery offices in Brick Lane, East

London. The Truman administration building is in the centre of a 300 year-old complex which includes two Georgian houses that the company has renovated. It has 111,000 square feet of space, most of which has been divided into three large, open plan, airconditioned areas. There is also a restaurant, as well as social amenities for the 1,000 people who work at the brewery.

# **Speculatively**

The second grouping in the competition is for office accommodation provided within the shell of a speculatively built building and this was won by Bland Payne for its office in Queen's Road, Norwich. The Bland Payne office includes a computerised telephone switchboard-pictured above-which enables two operators to deal with 88 simultaneous external and 450 different

extensions. The third section in the contest is for offices in an existing building that has been renovated or upgraded to meet the occupying company's needs. This award was won by London and Continental Bankers for its offices at Throgmorton Avenue, London, E.C.2.

The aim of the competition is to improve the office environment. In presenting the awards the Duke of Gloucester, who is the majority of existing British 12 months. be flexible enough to accommodate fluctuating numbers of employees and it should also eradicate some of the difficulties that arise when people have to share office space with

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August 1, 1977

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Algemene Bank Nederland (Genève) S.A. in Geneva; Kredietbank S.A. Luxembourgeoise

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offices were "barely fit for human habitation." He added that a well planned office should that a well planned office should instrument Department, Moston, Manchester MIO OBE. Tel: 061-681 2071. Telex: 667857.





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nd 28 mpg (although many owners laim over 30 mpg). At that rate, its 20 allon tank gives it a non-stop range of ver 500 miles. Obviously, instead of asting expensive energy Scimitar

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wners use it. To their own advantage.

on. Rack and pinion steering (power optional). Servo assisted front disc brakes introl exterior mirror: Radio (radio cassette optional). Low profile radial tyres ( them. Electric radiator fan.Through-flow ventilation with multiple outlet points. the Reliant Scimitar GTE. 138 bhp 3 litre Ford V6 Engine. Manual overdrive or automatic trans-wasters from and rear. Heated, wide opening rear window. Complete instrumentation. Rem

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MONDAY, JUNE 27, 1977

# A Budget still unfinished

autumn at a time when the final tively large tax changes. shape of the April budget is still In basic principle, however unknown. The House of Com- the Treasury's objections seem mons has thrown out the pro- ill founded, as the recent posed increase in petrol tax and report of the OECD's "wise voted in committee to enlarge men " suggested. personal tax allowances. It is cast is still incomplete.

### Points of principle

the fact when he feels unable thirty years. to preserve the real value of While none of this implies allowances—so that the tradi- that indexation should be

able. Its fears are no doubt tainly be supported by many based on the fact that the Com- Labour MPs if the whips were gains, for tax bands, and worst tion of revenue duties. of all for savers and perhaps

Stage II, which cannot be gain.

IT SEEMS extraordinary that honoured in real terms; the the Prime Minister should second to preserve the freedom apparently commit the Govern- of future Chancellors to manment to further reflation in the age demand without disrup-

Meanwhile, the votes have also public spending which would zinc producer group has been producer group has been producers. The cuts have been group has been producer group has been producers. The cuts have been group has been producers are considered no real secret ever since it Subsequently, it was decided to Although the U.S. Justice since May, 1976, But the Euro- what alternative principle never have been required to real secret ever since it Subsequently, it was decided to Although the U.S. Justice since May, 1976, But the Euro- what alternative principle never have been required to real secret ever since it Subsequently, it was decided to Although the U.S. Justice since May, 1976, But the Euro- what alternative principle never have been required to real secret ever since it Subsequently, it was decided to Although the U.S. Justice since May, 1976, But the Euro- what alternative principle never have been required to real secret ever since it Subsequently in Producers in the U.S. Justice since May, 1976, But the Euro- what alternative principle never have been required to real secret ever since it Subsequently in Producers in the U.S. Justice since May, 1976, But the Euro- what alternative principle never have been decided to Although the U.S. Justice since May, 1976, But the Euro- what alternative principle never have been decided to Although the U.S. Justice since May, 1976, But the Euro- what alternative principle never have been decided to Producers in the U.S. Justice since May, 1976, But the Euro- what alternative principle never have been decided to Although the U.S. Justice since May, 1976, But the Euro- what alternative principle never have been decided to Although the U.S. Justice since May, 1976, But the Euro- what alternative principle never have been decided to Although the U.S. Justice since May, 1976, But the Euro- what alternative principle never have been decided to Although the U.S. Justice since May, 1976, But the Euro- what alternative principle never have been decided to Although the U.S the most significant is the Con-Equally, the habit of large in secret, and never officially ing servative move to introduce the public borrowing has been enprinciple of indexation of per- couraged by the erosion of past place, reports of the decisions

tional Treasury complaint that adopted wholesale without the action is restricted does not to explain the solid Parliamentary feeling behind the amend-However, it seems clear that ment which has been forced the Treasury finds it objection- through, and which would cermons vote is very visibly one of off; the Chancellor would be those thin ends whose follow- more realistic if he learned to ing wedge the Civil Service live with this change than if he dreads so much. If indexation hoped to reverse it. An approis conceded for personal allow- priate and constructive response ances, it will in due course no would be to balance indexed doubt be claimed for capital allowances against the indexa-

prudent to exclude both import this lesson persuades the Chanprices and indirect taxes from cellor to present future Budgets the index — the first to avoid in more modest and realistic an implied commitment, such terms, as the centre of a range that under Mr. Heath's of choices, that will be another

# No firm lead on direct elections

AFTER considerable dissension swings, so that a party with inside the Cabinet between pro-very much less than half the anti-marketeers. Government has at last pub-general elections) may yet lished its proposed legislation secure a majority of parliamen- Here is on direct elections to the tary seats. If the same system European Parliament. But it were used for the European would be premature to assume elections, it would, given the that the Bill will get through current Conservative lead in the House of Commons, or that, the opinion polls, allocate a even if it does, it will get wholly disproportionate share through in a form which would of seats to the Conservatives. be likely to produce sensible and perbaps eliminate the and equitable results when Liberals entirely. direct elections are actually

be passed this session, and is European context. more than likely to delay the In practice therefore the by announcements over the date on which all nine member prospect of the House passing radio. originally agreed.

## Liberal pressure

form of proportional represen- direct elections. The first-past-the-post voting pean Community delaying, and are not always sufficient.

Sometimes, foreign journalists

The sweltering summer last The first was East of Eden. Westminster magnifies voting elections.

the popular vote (as in the last two

### Equity

As a matter of principle, the Yet the argument of equity Government was committed to will certainly not recommend introduce legislation providing itself to those Labour MPs who for direct elections, not merely are hostile to the whole by virtue of its agreement with principle of direct elections, nor the other governments of the yet again to those Conservative European Community, but be. MPs who now hope for a crushcause this agreement was trans. ing victory in the next general ment on Friday, has come so lined by the adoption of proporterms. Ministers and permalate that it cannot expect to tional representation in the nent secretaries are sacked and

States could simultaneously hold the Bill with the PR option is When the President is away their first direct elections so open to question that the from Uganda the station usually beyond the target period of government has incorporated broadcasts flat, news agency-May-June 1978, which was the fall-back alternative of prepared material Interestingly using the traditional British enough, this did not happen voting system. Yet if we were during the recent curious intervoting system. Yet if we were that the disappear their second public company; to wind up with an Act based on the British voting system, ance." Nor did Radio Uganda dealings in City Hotels Group chairman Phillip Kaye. City years ago, Wilson says the work the best thing about the Bill the deliberations of the play the 1950's American pop will start on Thursday. Like Hotels got into the ice cream is his life and, though 64, the

tation through regional lists. In view of the lack of popular

Collapse of the zinc club ARD on the heels of the controversy over the

alleged uranium producers "club," a new row is now likely over a much longer established agreement between zinc producers. Details have been leaked" in Australia about now western world zinc producers outside the U.S. established and maintained for over ten years the so-called European producer price for zinc—a much more widely traded metal than uran-

The documents leaked primarily concern an internal political row in the Australian Trade Practices Commission about how the Australian domestic zinc price is "fixed." But since this is part of an international zinc pricing agreement, it has important implica-

tions elsewhere, notably in the most member Governments.

sonal tax allowances. This is obligations, which as a proportaken were widespread and any in an optional form—the Chantion of national income have Government departments concellor is bound only to declare fallen by five-sixths in the last cerned with metal prices must have been fully aware of what was going on.

There are similarities between the uranium club and the zinc A row, too, has developed with- Smelters Proprietary. Electro- as saying that in zinc marketing, that marginal market getting extent that resulting t smelters in Europe, with the ago. Belgians being particularly

decided to switch from a sterl cartel to continue.

ing to a dollar quotation in yiew of the group are Mr. Morgan two days earlier of the uncertainty surrounding identified in an agreement dated and: "Mr. Morgan, who desterling.

January 9, 1975, as North cribed himself as a former Decisions were also taken on Broken Hill, New Broken Hill lawyer, did most of the talking whether or not production cut-backs were needed to avoid a tion. Sulphide Corporation Prosuply surplus supply building up and prietary, Broken Hill Associated

Mr. Morgan two days earlier and importing countries. The notes go on to record Mr. the same time, however, for possession of the Trade dominance in the legislation.

The notes go on to record Mr. the same time, however, for possession of the Trade dominance in the legislation.

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The producers had asked at informed of the informat possession of the Trade dominance in the legislation.

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The no

All-time high CS10, ô ZINC ô London Metal Exchange Cash Metal

BY JOHN EDWARDS, Commodities Editor

EEC, where there must be conin addition, support buying through a special committee of interests were quickly fright in a battle to keep up their sales commodities programme,
cern that the Treaty of Rome operations were organised to the producer group. This was ened by the possible course in a market very depressed by which a multi-buffer sto provisions under Article 85 operations were organised to the producer group. This was ened by the possible coase- in a market very depressed by which a multi-buffer sto provisions under Article 35 banding cartels has been openly fouted with the knowledge of most member Governments.

Control values on the London not as effective, but was conquences of remaining in the pro- lack of demand.

Metal Exchange zinc market so sidered to be less dangerous.

At one stage the Australians Even those without any U.S. \$795 to \$700 a metric ton in May is mainly produced in the pro- lack of demand.

The price was lowered from "reasonable" levels. because the pro- lack of demand.

Something the pro- lack of demand.

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**EUROPEAN PRODUCER PRICE** 

most member Governments.

The collapse of the zinc club
in the past year, while lessening
the embarrassment for government for government source of zinc lian Trade Practices Act in 1974.

The Australians

Even those without any U.S. 3730 to 3700 a metric to the mainly produced in the producer group after connections were apprehensive this year. This was, however, loped world. It is, however, while lessening the moves by the Justice the result of individual action third move base the embarrassment for government would force the taken by one producer, which after aluminium and the producer of zinc lian Trade Practices Act in 1974.

Department would force the taken by one producer, which after aluminium and the producer of zinc lian Trade Practices Act in 1974.

Department would force the taken by one producer, which after aluminium and the producer of zinc lian Trade Practices Act in 1974. men" suggested.

ments, also has far-reaching supplies, relying since 1964 al- But they then returned un- EEC Commission anti-cartel was quickly followed by the with an annual Western.

The effect of inflation on a implications for future price most entirely on shipments from officially, behaving in such a section to stop ignoring the others bringing their prices production of some 5m. personal tax allowances. It is estimated that these votes will of cost \$100-\$200m, after credit is taken for the saving in debt interest which is already apparent; but the Prime Minis the Prime Minis the seems near wisbful thinking when he claims to see seems near wisbful thinking when he claims to see scope for further reflation at a time when the future of pay settlements is uncertain, and when the Treaty mid-term economic forecast is still incomplete.

The effect of inflation on a implications for future price most entirely on shipments from communist countries, notably cautious way at meetings ever existence of the cartel and take down to the same level where of the current international or prepared to sell cheaply to mer chants to obtain much needed export cartel, that they were was considered to register the has in some ways prevented the streng of products eith none tax from the future of pay settlements is uncertain, and when the Treaty mid-term economic forecast is still incomplete.

The effect of inflation on a implications for future price most entirely on shipments from communist countries, notably cautious way at meetings, ever existence of the cartel and take down to the same level worm exhoust as the current international or prepared to sell cheaply to mer chants to obtain much needed export cartel, that they were was considered to register the has in some ways prevented the streng of ment and allowed a zinc metal of Rome. At one stage a plan

The very lack of joint action protective coating on gal level of sell cheaply to mer chants to obtain much needed export cartel, that they were was considered to register the has insome ways prevented the strength of the current international of Rome. At one stage a plan

The very lack of joint action protective coating on gal level or register the has in some ways prevented the strength of the current international of Rome. At one stage a plan

The effect of inflation on a implications for future price of the cartel and take down to an extended a zinc meta drink and tobacco to fall; part the same as those used by the vided with funds by member posing to investigate the Eurohas forced successive Chancellors to concede increases in

In fact, the existence of a was set up to organise lead supseek information from all availtives of labour employed.

In the same as those used by the vided with funds by member posing to investigate the Eurowithout some participation by fore, chaos would result, with the urge among zinc pro
companies. A similar company pean zinc cartel and starting to both consumers and representaall these contracts having to be to co-operate is not dead.

Same time, both the Aus-Meanwhile, the votes have also public spending which would zinc producer group has been port buying operations as well. able sources.

undermining the agreed price separately but co-ordinated sidiaries, investments and other producers giving big discounts by UNCTAD for its int

was general dissatisfactic 4 basing prices on the London Metal Exchange tions which often sharply from day to da; ing forward planning a,

At the recent Interr Lead and Zinc confere London both producers a sumers made it clear th did not want to return ing on the Metal Ex quotations. They prefer: stability the producer system provided for years but which would !. cult to maintain withou way of preventing it fror undermined by cheap-pri plies from, for example Korea. Zine is not among

core " commodities pie

The club has been disbanded An even greater problem is and Canadian governmen

# How the Australian cartel worked

BY KENNETH RANDALL in Canberra

ments and production costs. At through the OECD, by allowing Harvey, of the TPC. the end of 1975 also it was the overseas operations of the

between 20 to 30 companies, Trade Practices Commission, Mr. Hugh Morgan, then director dexing anything, even option stances which have led to back ally, and certainly the most bench Budget-making are not given to the choice of an appro- one other important lesson: priate index to minimise such Budget arithmetic is far more risks. As a first step, it should elastic than Chancellors have be conceded that it would be been accustomed to pretend. If prudent to exclude both import this lesson results and production costs. At made up of mining firms and Dr. George Venturini, has ac- of marketing and finance, New speculators. Sells a lot of

ing to a dollar quotation in view Members of the group are Mr. Morgan two days earlier panies, and importing countries the legislation.

the Chancellor's freedom of most careful study, it does help group. But with zinc, member- in the Australian Trade Prac- lytic Zinc Company of Austra- the producers were concerned too much out of line and so metal would be exported. ship not only included the tices Commission over its lasta, and Cobar Mines with "a package of activities," affecting European producer This application was Australian and Canadian min-failure to act against the zinc Proprietary—all Victorian com-including consultation with pro- price. A shipload may be rejected by the commission and consultation with pro- price. A shipload may be rejected by the commission and consultation with pro- price. A shipload may be rejected by the commission and consultation with pro- price. A shipload may be rejected by the commission and consultation with pro- price. A shipload may be rejected by the commission and consultation with pro- price. A shipload may be rejected by the commission and consultation with pro- price. ing companies, but also virtu- cartel of which the commission panies, and all partners in ducers in Europe, Peru, Canada, dumped. If necessary, we will the basis that it could not ally all the zinc producers and was notified nearly three years Blenden Proprietary, described and Yugoslavia, with the pric- buy it and sell it at a discount. solely to export: the markas "the instrument of operation ing of zinc in world markets, We never sell on LME." Belgians being particularly The leakage of Commission in metal trading on the LME and with the "European Proenthusiastic supporters. Other documents has made public both and elsewhere."

ducer Group price."

documents has made public both non-U.S. producers such as those in Japan and Peru, while not being members, co-operated in exchanging information and also base their zinc supply contracts on the European producer price.

Regular meetings were held in London and in Brussels, with representatives from between 20 to 30 commanies.

Trade Practices Commission, Mr. Hugh Morgan, then director ducer Group price.

ducer Group price.

According to the Trade Practices Commission documents, and elsewhere."

According to the Trade Practices Commission documents, and elsewhere."

According to the Trade Practices Commission documents, and elsewhere."

According to the Trade Practices Commission documents, and elsewhere."

According to the Trade Practices Commission documents, and elsewhere."

According to the Trade Practices Commission documents, and etails of the cartel arrange of tices Commission documents, and etails of the cartel arrange of mining company representatives met Mr. Bannerman's rather tarse over-supplied. EZ smelter might export certificate and mastices continue, quoting Mr. Morgan: "The others refer on the contracts of the cartel arrange of mining company representatives met Mr. Bannerman of

Harvey, of the TPC.

the national interest and the that these arrangements were were solely related to exports and meeting had been noted that the Mr. Bannerman notes that the consumer. Governments are solely related to exports and the file, Dr. Venturini a meeting had been requested by represented as well as compared the logicalities.

"2. Reducing deliveries if Mr. Bannerman's grant

U.S. Embassy in Canberra Acting for the group, NBH to Mr. Bannerman "in Bill a

should have immediately

cultivate patience. News broad- Swahili. casts often begin earlier than scheduled, which means the most important item can be Eating up . . . so long that the temptation is The Kaye brothers' start in important message.

nent secretaries are sacked and pany "just grew," eventually civil servants called to meetings becoming the Golden Egg group.

over the air. This choice was no doubt partly enthusiasm for the European anxious to know something of open here. dictated by pressure from the Community, and of the very the next turn of events and Liberals; yet in a rational world for fargile state of the Labour the Government ought to have Party, the government's half-opted for some form of propor- heartedness is explicable. Yet

Amin are surprised to have tele- Dayville Supplies was working a pause, "didn't work." Now phone calls put through to the 24 hours a day to keep up with they are mostly called Strikes man himself. I had less luck demand and the parlours "were with the interiors featuring the President Amin's principal at Government headquarters in channel of communication both Kampala by a lady who declared for his unfortunate countrymen her ignorance of English but and the world outside, have to was prepared for a chat in

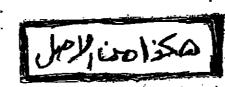
to turn it off, again with a good catering sounds far-fetched. But chance of missing the most Phillip Kaye insisted yesterday that he and his brother Reginald Radio Uganda is of course not opened a coffee shop in the West so much a news station as End mainly as somewhere for lated into a government pledge elections in this country, and Amin's personal plaything, and their father to go in his retirein the Queen's Speech. Yet who have no desire at this stage his deeds, and often those of his ment (all three had been in a the Bill, which was formally to see the inequity of the wife Sarah and his ten year-old family business making women's given its first reading in Parlia-British voting system under son, are described in heroic handbags).

From such beginnings, a com-They guit in the early seventies. breaking with partner John Bosman, prolific in his defence and support of the tourist trade. Golden Egg was eventually sold to EML

Now the Kayes are floating is the proposal that the method boundary commission would songs which often take the Golden Egg, the company is in scene at just the right time younger men won't push him of voting in direct elections almost certainly cause delays place of news while Amin is hotels and restaurants, but it (February last year) and pre- out at the normal retirement age of voting in direct elections almost certainty cause deciding what he is going to say also makes Dayville ice cream sumably this summer is learning because that would "finish m in Britain and operates a dozen how to entice customers when off." He does, anyway, maintain Both for fearful Ugandans of the 74 Dayville parlours now conditions are not so kind. And a substantial stake in the busi

listening. But from the normal U.K. varieties, As for the restaurants, the tive deputy chalrman, become tional representation in order Mr. Callaghan will need rather tuning in from outside the being made mainly from dairy people who were responsible for the largest individual share tion of its own party members on if Britain is not to stand out Ugandan transmitter is so weak different flavours of which 32 fare in jazzily-decorated surment Trust, with 10 per cent of

in the Strasbourg assembly, as the only member of the Euro- that even high-quality receivers are available at any one time in roundings, have tried a couple the equity, is left with slightly



Inc... news

last week; an enquiry after the making so much money it was General Strike. An intriguing Listeners to Radio Uganda, President's health was answered almost embarrassing," recalled name, to say the least—so far,



was a short cabinet neeting—we were discussing long-term prospects."

none of the staff have felt the need to emulate the example,

# . selling on widely on television as the gavel holder at Mentmore and other big sales.

what about the winter? Kaye ness (shares worth £1.2m. at the

of names for their present chain. more than either. trying to find out the latest on year (remember?) meant that "which," Kaye pronounced after

A world or two away from the Kayes' restaurants and Ameri can ice cream, Sotheby Parke Bernet is also preparing to finat. Peter Wilson is an unusual chairman in being right in the company's shop window, known

But, while he maintains lofty enough artistic standards to describe at least one Sotheby's largest sales of recen years as being made up or pure junk," it's not the major sales which he sees as being the bed-rock of the company future. He equates the gradual equalising of private wealth with a higher price being put in minor art items.

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managing director should -What sort of company infe tion workers most hunger -What method of internal munication (notice board, paper, etc.) is most effecti

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# FINANCIAL TIMES SURVEY

Monday June 27 1977



# Shadow from

By Robert Mauthner

TRANCE TO-DAY stands on the hreshold of a dramatic choice mich could fundamentally hange the course of its history. it the next general election, due o be held in the early spring
of 1978, the voters will have to give the Socialists well over policy of complete national ordinator of all the coalition veloped into open warfare, was, political tactics in the run up to situation, consisting mainly of
lecide whether to opt for a con- 30 per cent. of national sup-independence.

The outcome of the election
sumation of the conservative port and, judging by their
Not least, the Union of the the various centrist parties free immessly ambitious and D'Estaing appointed M. Barre ployment, the Gaullists gave will not, legally, affect President
of the conservative port and, judging by their of the conservative port and, judging by their of the conservative port and president of the conservative port and presid

though it is not favoured by the given the country the impression of being ruled by a chronically weak government.

The current fashion is to put ones, the applicable if the Left to be confidence was confined to M.

Though the past year, it not longer, have independent Republican Party Creating could obviously not articles in this survey), and that the past year, it not longer, have independent Republican Party Creating could obviously not articles in this survey), and that the properties in this survey), and that the past year, it not longer, have independent Republican Party Creating could obviously not articles in this survey), and that the properties in this survey), and that the past year, it not longer, have independent Republican Party Creating could obviously not articles in this survey), and that the properties in this survey), and that the past year, it not longer, have independent Republican Party Creating could obviously not articles in this survey), and that the survey of the past year, it not longer, have independent Republican Party Creating could obviously not articles in this survey), and that the beauty of the did not want it to become the value of the survey of the past year, it not longer, have though it is not favoured by the given the country the impression of the past year, it not longer, have the past onger be applicable if the Left omes to power. The Socialist-

mntry has gradually been movg left for some years now and ons in March, in which the his way to emphasise that his powerful political party.

The prospect of a Left wing victory in next spring's general election is absorbing a great deal of thought and energy across the French political spectrum. If it materialises, it could mean significant changes in official French attitudes.

There are several reasons for Communist programme foresees the political turnaround. Withhe nationalisation of nine of out any doubt, the Left has he country's biggest industrial benefited from the normal groups and the whole of the swing of the pendulum away anking and financial sector and from the parties in power and, the centre—the main thesis of policy, capital gains tax legisla. Gaultists have continued to to dereat the Left next spring. Unly to an unusual procuntary of the centre—the main thesis of policy, capital gains tax legisla. Gaultists have continued to to dereat the Left next spring. Unly to an unusual procuntary of the centre—the main thesis of policy, capital gains tax legisla. Gaultists have continued to to dereat the Left next spring. Unly to an unusual procuntary of the centre—the main thesis of policy, capital gains tax legisla. Gaultists have continued to to dereat the Left next spring. Unly to an unusual procuntary of the centre—the main thesis of policy, capital gains tax legisla. Gaultists have continued to to dereat the Left next spring. Unly to an unusual procuntary of the capital deteriorate and, on two occament of the end of device. This gave the Gaullists, the right to dissolve the National deteriorate and, on two occament of the sions, it even looked as if the last year was triumphantly who wanted to postpone the ional Assembly, but has to want of government of M. Chirac's successor, in the centre—the main thesis of policy, capital gains tax legisla. Gaultists have continued to to dereat the Left next spring. Unly to an unusual procuding the centre—the main thesis of policy, capital gains tax legisla. Gaultists have continued to to dereat the Left next spring. Unly to an unusual procuding the centre—the main thesis of policy, capital gains tax legisla. Gaultists have continued to to deteriorate and, on two occaments of the centre—the main thesis of policy, capital gains tax legisla. Gaultists have continued to the deteriorate and, on two occaments of the centre—the main thesis of policy capital gains tax legisla. The centre of the capital gains tax legisla. The centre of the capita The outcome of the election, f course, is not a foregone consistent must be given more than a ven chance of victory. The unity has gradually been more than a ven chance of victory. The unity has gradually been more than a ven chance of victory. The unity has gradually been more than a ven chance of victory. The unity has gradually been more than a ven chance of victory. The unity has gradually been more than a ven chance of victory. The unity has gradually been more than a ven chance of victory. The unity has gradually been more than a ven chance of victory. The vent of the v

The new "Eurocommunist" notialists and Communists won party no longer accepts orders. Though President Giscard to the autumn of 1976. the Gaullist leader. of April, when M. Barre pre- the coalition parties will, from periods the country has known metrol of more than two-thirds from. Moscow, condemns the appointed M. Jacques Chirac a The responsibility for the Essentially, however, the dissented to the National Assembly now on, start pulling together since the Algerian War crisis the country's big towns. Soviet Government's treatment Gaullist, as his first Prime dramatic break between the agreement between the Presi- the second instalment of his and make up some of the lost which brought General de Public opinion polls currently of dissidents, and supports a Minister and eventually as co- two men, which has since de- dent and the Gaullists is over plan to restore the economic ground. They may be helped Gaulle back to power.

most of the blame on President Minister himself.

lecide whether to opt for a con- 30 per cent. of national sup-independence.

Insulation of the conservative port and, judging by their Not least, the Union of the the various centrist parties free immesely ambitious and D'Estaing appointed M. Barre ployment, the Gaullists gave the risk of electing a munists should be able to the bitter quarrels between the full by M. Michel Poniabist-Communist govern-contribute their usual 20-22 per contribute their usual 20

happened. M. Chirac resigned support. in August 1976, the first time

its policies and interests, which

g left for some years now and line, adopted by the Com- was that the Gaullists still minister had gone of his own President Giscard as his spon- President and M. Barre. ren President Valery Giscard ine, accopted by the com- was that the Gauthies still managed home by less munists at their last party formed the strongest single volition. What is more, he made sorship of the candidature of a One of the main question- bringing down the Government. The Socialists and the Centrist munists at their last party formed the strongest single volition. What is more, he made sorship of the candidature of a One of the main question- bringing down the Government. The Socialists and the Centrist congress in 1976, has done much group in the National Assembly, a bitter public statement after centrist Minister, m. M. Minister, m. M. Minister, m. M. Minister, m. M. Chirac emphasised that munists and the Gauthists.

The interpretation of the main question- bringing down the Government. The Congress in 1976, has done much group in the National Assembly, a bitter public statement after centrist Minister, m. M. Minister, m. M. Michigan over the And, only a few days ago, parties, but excluding the Complaining of the major of the national congress in 1976, has done much group in the National Assembly, a bitter public statement after centrist Minister, m. M. Michigan over the And, only a few days ago, parties, but excluding the Complaining of the major of the national congress in 1976, has done much group in the National Assembly, a bitter public statement after centrist Minister, m. M. Michigan over the And, only a few days ago, parties, but excluding the Complete of the major of to reassure an electorate which, manifest and the Gaullists.

The in the last presidential when it comes to the crunch, needed their support to push that the President had not given tion in Paris, which the Gaul-the coalition parties can restore direct elections to the European All this, however, is no more has always succumbed to the through his legislation and that him the necessary powers to do lists have always considered at least a semblance of unity Parliament was the last prob-than speculation, since M. Gistine and the United Left.

The trend was decisively control when it comes to the crunch, needed their support to push that the President had not given tion in Paris, which the Gaul-the coalition parties can restore direct elections to the European All this, however, is no more lists have always considered at least a semblance of unity Parliament was the last prob-than speculation, since M. Gistine the United Left.

The trend was decisively control with the Gaul-the coalition parties can restore direct elections to the European All this, however, is no more than always succumbed to the through his legislation and that him the necessary powers to do lists have always considered at least a semblance of unity Parliament was the last prob-than speculation, since M. Gistance and the Gaul-the Company is not company to the country parliament was the last prob-than speculation and that him the necessary powers to do lists have always considered at least a semblance of unity Parliament was the last prob-than speculation, since M. Gistance and the Gaul-the Company is not company to the country parliament was the last problem. The company is not company to the country parliament was the form of the Gaul-the Company to the country parliament was the form of the Company to the country parliament was the form of the Gaul-the Company to the country parliament was the form of the Gaul-the Company to the country parliament was the form of the Gaul-the Company to the country parliament was the form of the Gaul-the Compan the trend was decisively con- M. Georges Marchais, the Com- genitally incapable of organis- revealed that he had vetoed M. Decanse it led M. Chirac to run Until very recently, the pros- ernment before the General chest. What is certain is that munist leader, has gone out of ing themselves into a single, Chirac's proposal to bring the against M. d'Ornano and ended pects for such a reconciliation Election. next general election forward in the overwhelming victory of looked very dim. At the end

The Gaullists, on the other confidence was confined to M. own political ideas is elected. Giscard for this lamentable Genuine policy differences were being undermined by the state of affairs and it is certainly between M. Giscard d'Estaing President hand, have maintained all along Barre's economic measures. And Curiously, the French constate of affairs and it is certainly between M. Giscard d'Estaing President hand, have maintained all along Barre's economic measures. And Curiously, the French constate of affairs and it is certainly between M. Giscard d'Estaing President that, only by waging a constant. President Giscard's special baby, stitution does not properly protrue that he has made a number and M. Chirac on a whole range The coalition government has aggressive political campaign the Bill on direct elections to vide for a president and government of major political blunders, of issues, such as the President's never recovered from last year's and by taking the fight to the Le European Parliament, was ment of different political hunders. Convinced that the French social reform measures, his new clash. On the contrary, relations Socialists and Communists, pushed through the National and the only possible result of people want to be ruled from more NATO-orientated defence between the President and the could the coalition parties hope Assembly this month thanks such a situation is a complete

> former vice-president of the Gaullist Party, which changed or of proposing a censure that the Socialists and Com-EEC Commission and an its name to Rassemblement motion threatening the Governmunists will quarrel so much eminent economist, might fall Pour la Republique, considers ment's life. In the end, the inevitable because of the lack of Gaullist himself as the leader of the anti-Left political campaign, this ultimate deterrent was own hand long before the year

to the autumn of 1976, the Gaullist leader. of April, when M. Barre pre- the coalition parties will, from periods the country has known. The responsibility for the Essentially, however, the dissented to the National Assembly now on, start pulling together since the Algerian War crisis

BASIC STATISTICS

212,742 sq. miles 52.92m. (1976)

GDP Frs.1,656.3 bn. (1975) Trade

Imports Frs.308.12bn. (1976) Exports Frs.273.24bn. (1976) Imports from U.K.

£1.71bn. (1976) Exports to U.K. £2.09bn. (1976)

fl=Frs.8.51

in their uphill struggle by a renewed outbreak of squabbling between the Socialists and Communists over the revision of their common programme, in particular those sections dealing

Though they supported the though M. Chirac has argued that he would be under a moral dence for which it had asked, obligation to resign if a parliathey made it plain that their mentary majority hostile to his

among themselves that their The fact that they did not use Government would fall by its The quarrel has been fuelled though this self-appointed role clearly a sign that they do not is out. This might enable him to The trouble with these tactics that a Fifth Republic prime by such ill-advised moves by is naturally disputed by the want to take their opposition to realise his dream of forming a President Giscard as far as centre-left coalition, including

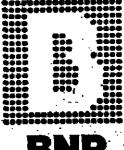
This leaves a slim hope that the most difficult and tense

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The economy

One of the most important industrial French Groups. Turnover in 1976: 17,000 million FF.

(excluding taxes) 105.000 employees

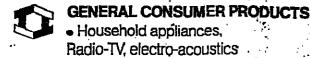
Field of activities



### THOMSON-CSF

Professional electronics

Turnover in 1976: 7,800 million FF



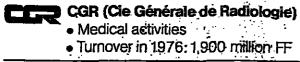
Radio-TV, electro-acoustics

Turnover in 1976: 4,000 million FF.



### **ELECTRO-INDUSTRIES** Wires and cables, electrotechnique

Turnover in 1976: 1,100 million FF



### COMPAGNIE DES LAMPES

 Lamps and lighting fixtures • Turnover in 1976: 800 million FF



### SODETEG General consulting engineering

• Turnover in 1976: 560 million FF

BONNET Industrial catering and refrigeration

equipment

# Turnover in 1976: 200 million FF

### HOTCHKISS-BRANDT-SOGEME

Mail sorting automation

■ Turnover in 1976: 300 million FF -



### **HOTCHKISS-BRANDT Armements**

Armaments

Subsidiaries in United Kingdom THOMSON-CSF UK (Basingstoke/Hants) CGR MEDICAL Ltd (Feltham/Middlesex) IRIS LIGHTING Ltd (St Albans/Hertfordshire)

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A favourable economic performance in the coming months is central to the Government's chances of re-election next spring - but the outlook is not hopeful, with pessimistic indications on the investment, production and other fronts.

THE PERFORMANCE of the to come onto the labour market made M. Barre so confident that French economy over the next in the autumn. Unemployment inflation could be brought down eight or nine months will be has now become the most sensi- to somewhere in the region of of more than usual importance, tive economic and political issue 6.5 per cent this year from President Giscard d'Estaing and and could alone break the nearly 10 per cent in 1976. his Prime Minister, M. Raymond Government at the next general-Barre, believe that the economy election.

holds the key to the next Not that M Barre had much general election and have of a choice between policies virtually staked their political when he was appointed Prime future on it. They are con-Minister by President Giscard hardly be blamed for wanting vinced that; if the Government's in August 1976. With inflation present strategy produces a running out of hand and the noticeable improvement in the trade deficit soaring to macceptconomic situation, the ruling able heights radical deflationary coalition still has a good chance measures were the only possible of winning the election. If, on remedy. Under the first "Barre the other hand, the economic Plan," prices were frozen for situation deteriorates further, three months in the private the Union of the Left is likely sector and for six months in the

big role that economic factors effort to extend the period of play in any general election price stability. the Government's prospects do not seem very bright. It has Restraint concentrated on fighting infla-.∵±zde

public sector while the standard Assuming that they are right VAT rate was reduced at the and no one can deny the beginning of this year in an

account and stabilising the ex- ment decreed that wage rises change rate of the franc by should not exceed the increase application of tight in the official cost-of-living monetary and credit policies index, thus putting a temporary and prices and incomes re-halt to the regular annual instraint, in the hope that a creases in their purchasing resumption of world economic power which Frenck workers activity would keep the French had come to take for granted. economy ticking over at a More restrictive monetary and reasonable rate and prevent fiscal policies, discussed moreunemployment from rising too fully in the article on banking Though refusing adamantly to

in this survey, went hand-in-change the course of French The gamble does not look 'ike hand with these measures. A economic policy in mid-stream, coming off, for the latest OECD money supply growth target of the Prime Minister has tried to forecasts are, to say the least, 12.5 per cent. was set, the bank deal with some of the more pessimistic. Even the strongest rate was raised to 10.5 per cent, nefarious social consequences of pessimistic. Even the strongest rate was raised to 10.5 per tent, has been ber's anti-inflation works which, access to 10.5 per economies—those of the U.S., pulling up other interest rates last September's anti-inflation. October's Frs.11bn. stimulus in West Germany and Japan—are with it. credit growth norms any package in what has become the form of a large loan to noted in its annual economic FrankShn., seasonally ad the form of a large loan to noted in its annual economic has fallen sharply since to now likely to expand this year were lowered and income and known as the second Barre Plan, at a rate below the OECD Sec- company taxes were raised. adopted at the end of April.

and France itself has been last December and January, its state and the social security depreciation allowances, should What this means in practice 0.7 per cent. by March it had their first jobs have been is that industrial production and accelerated to 0.9 per cent. and exempted from social security business climate is so pessicapital investments will prob by April to as much as 1.3 per payments until July I this year, mistic at the moment, both ably remain sluggish during the cent. True, exceptional factors and the state has undertaken to because of the fears of a leftcoming months. As a conse- over which the Government did recruit 20,000 new employees in wing victory next spring and post-war record of nearly 1.1m., But economies are always in- currently some 2m in France, the incentives.

Probably, the French Government placed too much confidence in wage curbs as an antiinflationary tool, though it can hardly be blamed for wanting per cent level last your, highest rate of increase in any The fact is, however, that although wages have been falling quite substantially this year to 2.3 per cent in the first quarter, compared with 4 per cent during the same period last year and 2.9 per cent in the fourth quarter-inflation is still accelerating. And the prospect of a further rise in oil and food prices does not augur well for the future.

What is more, the first Barre Plan has incensed the trade unions which, in April and May, staged two of the biggest national strikes since student-worker uprising in May 1968 in protest against the virtual suspension of free collective bargaining and the high

living index was again rising by workers under the age of 25 later this year.

ldout /v to 8v per cent. Of their

Bay of Biseay

The trouble is that the

works which, added to last 2 per cent. As the OECD Secretariat reached an all-time rec

finance the investments of small survey of France earlier this has fallen sharply since t year, the Seventh Plan target Fra.44Im. in May brings at a rate below the Orion Sec. Company taxes seek Allan had Measures to stimulate employ- subsidised interest rates for of a growth of productive investgrowth target of 5.5 per cent. a speedy effect on prices, which ment are the centre-piece of the export and energy-saving investment of 7.5 per cent. in volume for the period 1975 to 1980 increased by only 0.3 per cent. latest plan, which will cost the ments and more favourable terms over the period from 1975 to 1980 increased by only 0.3 per cent. latest plan, which will cost the ments and more favourable terms over the period from 1975 to 1980 increased by only 0.3 per cent. latest plan, which will cost the ments and more favourable terms over the period from 1975 to 1980 increased by only 0.3 per cent. latest plan, which will cost the ments and more favourable terms over the period from 1975 to 1980 increased by only 0.3 per cent. latest plan, which will cost the ments and more favourable terms over the period from 1975 to 1980 increased by only 0.3 per cent. latest plan, which will cost the ments and more favourable terms over the period from 1975 to 1980 increased by only 0.3 per cent. latest plan, which will cost the ments and more favourable terms over the period from 1975 to 1980 increased by only 0.3 per cent. latest plan, which will cost the ments and more favourable terms over the period from 1975 to 1980 increased by only 0.3 per cent. latest plan, which will cost the ments and more favourable terms over the period from 1975 to 1980 increased by only 0.3 per cent. latest plan, which will cost the ments and more favourable terms over the period from 1975 to 1980 increased by only 0.3 per cent. latest plan, which will cost the ments and more favourable terms over the period from 1975 to 1980 increased by only 0.3 per cent. obliged to scale down its success in this field was short- system nearly Frs.4bn. (about normally do something to boost of reach. It would imply for the more than Frs.20bn. growth expectations from 4.6 to lived. By February, the cost-of-£480m.). Employers who offer investment and employment rest of the period a rate of M. Barre's target of bal

duence, not enough jobs will not have any control inflated the key sectors such as the post lower growth expectations, that the Barre Plan has failed to If the franc has held the created to absorb the very index, such as the high cost of office and telecommunications companies are loth to embark produce any results. The rate this year at slightly less companies are loth to embark produce any results. The rate this year at slightly less companies are loth to embark produce any results. high number of unemployed, imported raw materials and within the next year Immigrant on new investments and the of inflation, unacceptably high 5 to the U.S. dollar, after which rose in May to a new foodstuffs, particularly coffee workers, of which there are creation of new jobs, whatever by French standards as it still ping by about 10 per cen

return home and an early its revised forecast earlier this last autumn. And there is to M. Barre's policies. Th retirement scheme, allowing month, foresees a total expan- one field-trade-where it has ernment's tough anti-inworkers to retire at 60 with sion of investment of no more already scored a notable suc ary measures and the than 0.7 per cent. this year, cess, though this is due at least trade def wages, has been negotiated with Though public investment is as much to the fall in imports ternational confidence i he trade unions.

expected to grow by 3 per cent., produced by sluggish demand French economy, while h
In addition, Frs. 1.25bn. in private industrial investment for foreign goods as an increase terest rates attracted f

ment for investments in public vestment is expected to drop by

total shortfall over the fit to 1980 is now completely out deficit for the whole of 1 growth never achieved before. the trade accounts this y therefore within reach,

is is clearly much lower than lowing its withdrawal from supplementary credits were will probably grow by only 1.4 in exports and the stabilisation funds and prevented a fli made available by the Govern-per cent, while household in of the franc.

heavy borrowings in f currencies of state agend finance the trade defici also instrumental in stab

will probably be the only

together with the estabili

of the franc, which is att

What will happen whe election draws nearer is problematical. It is ce possible that the prospec left-wing victory at the could produce a run t franc at the end of the spite of the reasonably h state of the economy.

the exchange rate of the

Indeed, the short-term tical outlook has now bec much more important in on the economy tha the Government's eo measures put together. trial production and inve is unlikely to pick up cantly until after the s and, perhaps, not even : the Left comes to power clamps down on the priva tor. In such an event, mu depend on the capacity Socialists to persuade Communist partners that market economy cann transformed into a fullysocialist economic system night without wreckin country's hard-won pros

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CONTINUED ON NEXT PAGE

# to grow more egalitarian - but so deeply entrenched are they that real change looks unlikely in the near future. Les Grand Corps

Central to the French system, the

Grand Corps are under continual pressure

# ONE OF THE many factors those three power strongholds, mediate behind the scenes with pushing the French electorate Inspection des Finances, Conseil his chum Jean-René Bernard, Leftwards could be its growing d'Etat, and Cour des Comptes, an inspecteur, on Pompidou's resentment at the system of These exclusive "clubs" have staff.

The Government has this this mandarinate.

year responded by introducing The system, often viewed with than their power elitism.

That is the dilemma.

system rests on two pillars. One membership" of his "club" is the Grandes Ecoles, offers him total security. mostly undergraduate engineering colleges of which Network by far the most influential is the Polytechnique. This

private industry. careers and, more important, inspecteur, was able usefully to

resentment at the system of These exclusive "clubs" have stan.

les Grand Corps that perpe-some resemblance to All Souls', ENA has succeeded superbly tuates so much power in the Oxford, but are far closer to in the role allotted to it—to hands of a highly educated few. Giscard d'Estaing himself, be train, within a certain con-train that rare bird, polytechniformist mould, a clever adminerately to accept this rule by clan and enorque and inspecteur instrutor able to tackle a variety technocrats. They want more des Finances, marks the apogee of problems with dazzling of the consolidation of power by

a scheme to broaden socially envy by Whitehall, undoubtedly the method of entry to the has great value for France. Grand Ecoles that nourish First, the high prestige of these the system. But this will hardly colleges, and Corps, and the solve the real problem, which privileged careers they guaranis less the Corps' social elitism tee, mean that a high percenthan their power elitism. age of France's ablest young The Left has vaguely stated minds are attracted into public age of France's ablest young plans for more thorough reform, service, with advantages for the but many Socialists are economy. Second, Corps such members of the Corps. A Left as the Inspection des Finances Government might still need to provide the State with a rely as much as the present one flexible reserve of top talent. on a structure that is a crucial A brilliant man can go out on source of strength to the State. secondment from his Corps to serve the State in a variety of The complex French elitist posts, while his salaried "life

Thirdly, the disspora of polyis the route into the grander techniciens and inspecteurs in Corps techniques, such as mines particular, with their "old boy" and Ponts et Chaussées, whose solidarities, into so many key members by an unwritten pro- posts in private and public incess of co-option virtually dustry, banks, Ministries and control many State technical so on does mean that effective departments and industries and liaison between the worlds of spill over into top posts in government, finance and industry tends to be closer than in The other to the post-graduate Britain. Old boy networks at Ecole Nationale d'Administra this top level can often overtion (ENA), a post-war creation come the notorious barriers in that provides a near-monopoly French public life, even those of recruits for the Corps adminibetween Right and Left. During stratifs, which cover not only a labour crisis in 1978 Michel the diplomatic and prefectoral Rocard, the leading Socialist

Robert Mau

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tions between French and foreign companies. R.E.M.I. (Mrs. M. F. Sahuc) 5, rue Jobbé-Duval—75015 PARIS Telephone: 250.77.59

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# FRANCE III

As in so many other areas of French life, independence is of paramount importance in industry. While the French recognise the need for foreign technology, they like to have it on their own terms.

# Industrial policy

foliticians of all persuasions in endeavour.

between opposite ecause it makes life harder for nose who wish to retain an lentity outside either camp. Jorry over a declining birth

A further aspect is the comitment to create an industrial French. nd commercial base which will :.ome market It is this question which is

e subject of this article. It is nuntry of all most sensitive to ore closely to the U.S. Yet at sion. e same time France is acutely scinating study in itself.

group of companies which, vide. th State help and persuasion, e attempt to consolidate, for Poclain. nample, the machine tool The private sector motor fastly withstood pressure to bail

r is a fundamental truth for industry is a purely French group Peugeot also counted out the

main independent and in full bate whether France's attitude arrangements with Poclain, was in the industry are still impremain independent and in full bate whether France's attitude arrangements with rociain, was in the industry are sum impressession of national to co-operation is genuinely also canvassed.

In the event the successful initial stage is to consolidate suitor turned out to be it around three companies. American in the form of J. I.

American in the form of J. I.

Renault's machine tool subsidiate suitor around the country are sum impressed in the industry are sum impressed in the industry are sum impressed.

In the event the successful initial stage is to consolidate suitor turned out to be it around three companies. American in the form of J. I.

Case, the farm and public works ary will provide one of the focal suitor around the country are sum impressed.

stablish France as a competi- ideas as illustrated in concrete cent, but Renault, Peugeot- world's third largest market for two force in world economic cases rather than as a pure Citroen and Volvo were all plied by foreign companies. The

some vital areas depends some vital areas depends suffice it to say that it was exploiting Case's expertise in clearly recognised by early last American markets, year that Poclain needed a resfranchised," year that Poclain needed a res-

itself out of the action, while cern). rance that the country must It is probably fruitless to de-Volvo, which had marketing

eing attacked.

The maintenance of a substantial markets. Thus when it the maintenance of indepensence. The distike of a world series of a essential market, as in computers, it is the American option acquire 40 per cent of Pocksin's of some eight small concerns

partly because of the existence approval came it was with and eventually to finance over-of large Left-wing parties, that differences which were small in ownership of the technology practice but indicative of The case of chamical fertilishould be at least in legal terms French concern to guarantee The case of chemical fertili-French. The case of chemical fertili-French. The case of chemical fertili-French concern to guarantee sers is similar. France with its It is easier to express French Poclain. Case got its 40 per large farming community, is the The state of the philosophy. The case of Poclain brought in as holders of 2 per philosophy. T Poclain is the world's largest banks also took a 12.1 stake, based on private sector interests producer of hydraulic excava-tors. Under the guidance of 150 ries cent of the shares and which are controlled by some

early 70s into one of the few the enert of this readjust including from the early 70s into one of the few the first concerns and the the oil concern contracting and it was an expansion fuelled by Bataille family together districtly French contracting and it was an expansion fuelled by Bataille family together districtly French contracting and it was an expansion fuelled by Bataille family together districtly French contracting and the increasing bur-posed of a blocking minority of heavy engineering are dealt thus separate from the

aether in reality or in fiction into the company without comand hoth cases exist) is a promising its French character. the capital Machine tools offers groupings and powerful contrac-The company itself thought a different viewpoint since this tors in the power engineering In addition, there is a con- that the best solution was to sector is dominated by small field, illustrate the large-scale uing attempt to consolidate seek an American partner in concerns and France is one of re-organisation the French are sench industry into larger the public works field. It the few important industrial willing to embark on in the

The Government was un- a French equivalent of the Inquire the means to fulfil their happy with this prospect, and dustrial Reorganisation Corle. A classic example of this began a game of "pass-the poration in which the State the construction of a tele-parcel" with France's leading holds the biggest chunk of the panies to find capital but less than a majority. ound Thomson CSF discussed someone to link with Poclain. IDI exists to provide capital sewhere in this survey. The Renault, the State-owned motor and management support to tionalisation of the nuclear company, had already burned small and medium sized con-ntracting business around its fingers once in Poclain's cerns, by means of taking a temamatome/Creusot-Loire falls market sector and declined the porary shareholding, the to the same pattern. Both honour. Ferodo, a motor com- criterion being that the comese cases involved the acquisi- ponents group, did the same panies must offer the prospect m of U.S. technology while despite joint venture links with of being commercially successful. (IDI, for example, stead-

The outlines of the changes which scores. But it is equally capital.

With 101 taking the leading part in the establishment of a finanimportant to the French This arrangement had to be cial company to take stakes in with IDI taking the leading part Government, partly because of ratified by the French Govern foreign companies to provide the traditions of Gaullism and ment, and when the final outlets for the French industry

particularly interesting one tors. Under the guidance of 15.9 per cent of the shares and of the heaviest names in cause France is the European throughout the later 1960s and the remainder in public hands. French industry including the early 70s into one of the few The effect of this readjust- metals group PUK, the chemi-

thure separate from the den of service charges de the shares discounting the with separately in this survey, high links northern Europe of sales and cash flow expan-public. The company was in Chantiers de l'Atlantique, the practice anchored in France, transfer to the merged com-Leaving aside the details of remaining French in identity pany of the electrical activities vare that its own development Pockain's financial situation, but offered the opportunity of of. Compagnie Electro-Mecanique, and the very substantial redrawing of boundaries between Alsthom Atlantique and Poclain is a case involving Creusot-Loire of the Empainquired and "franchised," cuer who would bring capital a large, prestigious concern Schneider group in the company without comhits to facilitate growth and pointed out that no other countries which is a net imitterests of rationalisation, parcelerate competitiveness, and French group had the experconsistent policy of gearing tise needed or could offer he

Here the important industrial which is a net imitterests of rationalisation, parconsistent policy of gearing tise needed or could offer he

Here the important industrial which is a net imitterest of rationalisation, particularly when the priority is to

consistent policy of gearing tise needed or could offer he

Here the important industrial which is a net imitterest of rationalisation, particularly when the priority is to

consistent policy of gearing tise needed or could offer he

Here the important industrial which is a net imticularly when the priority is to

generate the capacity and the reportant public investment marketing skills and outlets an Here the initiative is being generate the capacity and the cogrammes to a single company American company could protake by the Institute for stantial nublic investment and protection of companies which wide technology to undertake sub-

undertaken by a governmen professing liberal credentials. Although the point can be made too heavily, the commonality of background, particularly through training at one of France's great administrative or technical grandes between senior industrial management and senior civil civil servants to move into positions of industrial leader ship and back into the minis terial cabinet, certainly contribute to easing the paths of industrial re-organisation. One arity and speed. The average out exams are fair and there is senior public posts should be should also add that the idea of urque is noticeably more no nepotism. On the other hand broken.

ticulate, confident and encompetition for entry is so stiff. At present, corpsards go whole, one acknowledged by usiastic than his British countaint that only those with the right forth to colonise banks and prities industrial sector, and this upart. So the issue is not specialised schooling and cultivate companies, but the reverse also helps to make work the

the people." This may be a ing to widen the social range. So would the Left do any important State role in industrial the citizen's contact with Carlot Social Pages.

bourgeois—but it will not tration ready to take active in company reports the phrase change the system itself. The office when called "les pouvoirs publics" recurs change the system itself. The office when called.

The office when called.

The office when called.

The office when called.

The progress, pulling France for absorbed into élitist structures the system overboard. They simply, the Government It is that will presumably retain all would hadly need its strength the public authority which, that will presumably retain all would hadly need its strength during the Caullist era on the hat phase is over. Today their old power and privileges, and stability, and first would reducing the Gaullist era, on the The greatest need, it is widely staff with their own men. But basis of a general consensus in

Fromotion above a certain level lowall technocrats and the middle-class. tizenry. An énorque goes raight into a privileged desk Examination

Simon Nora, a academic. rance is largely modernised,

ector behind the citizen's of entry to the Grandes Ecoles better? Already they are part of trial reorganisation and also tronic sense of grievance by bringing in an alternative the system. The Communists because of the relative sainst the State and the alien- examination—to start next are strong in the "technical" unimportance of equity financion fekt by workers and October—geared to the abilities Corps, where at least 100 polying in France it is interesting there, and may help to explain of those in "technical" rather techniciens are said to support to note that most marriages he rise of the Left. The take-over bid than accedemic lycees. Ways are the Party. In the "administra- are arranged. The take-over bid being studied of similarly tive" Corps they are frequently is rare and when it happens it would be the system has being studied of entry screened away. Vet over the is normally regarded as en mounting, even within its widening the system of entry screened away. Yet even the is normally regarded as mounting, even within its widening the system of entry screened away. Yet even the is normally regarded as mounting even with alumni writing to ENA so as to make it easier inspecteurs are said to include distinctly ungentlemanly. This to those whose talents are less some half-a-dozen Communists, is particularly so when the

and what is needed is something felt, is not so much to demother they might also assault the industry, sponsored the transise, the emergence of a more craise entry as to modify the closed shops by bringing trades formation of the French continuous people can part the period at the period of the property people can part the period of the system user, to bridge the san unionists, academics or other technical be such a consensus for the system is between it and the nation at non-corpsords into key technical be such a consensus for the para obstacle to that."

The system is to integrate ENA and the That at least could be a positive the Socialist-Communist alliance step towards bridging the may be put to the test after notorious closed-shop? In the sity structure. Alternatively, notorious French "gulf."

The both ENA and the and preferably the defacto of both ENA and the and preferably, the defacto s Ecoles, entry and pass, monopoly of the Corps over

bether ENA is doing its job tural background are likely to current hardly exists at all. It system of dirigisme which is ell, but whether that job is succeed. It is a background that is very rare for a brilliant busi associated with France. te right one for French society workers' sons rarely possess. nessman, industrialist, lawyer These policies are now being the control of the deter Grandes or university professor to be put to the test in the wake of Ecoles, the surest entry route co-opted into State service (ex- the recession, which has left a iticisms.

Ecoles, the surest entry route co-opted into State service (etc.)

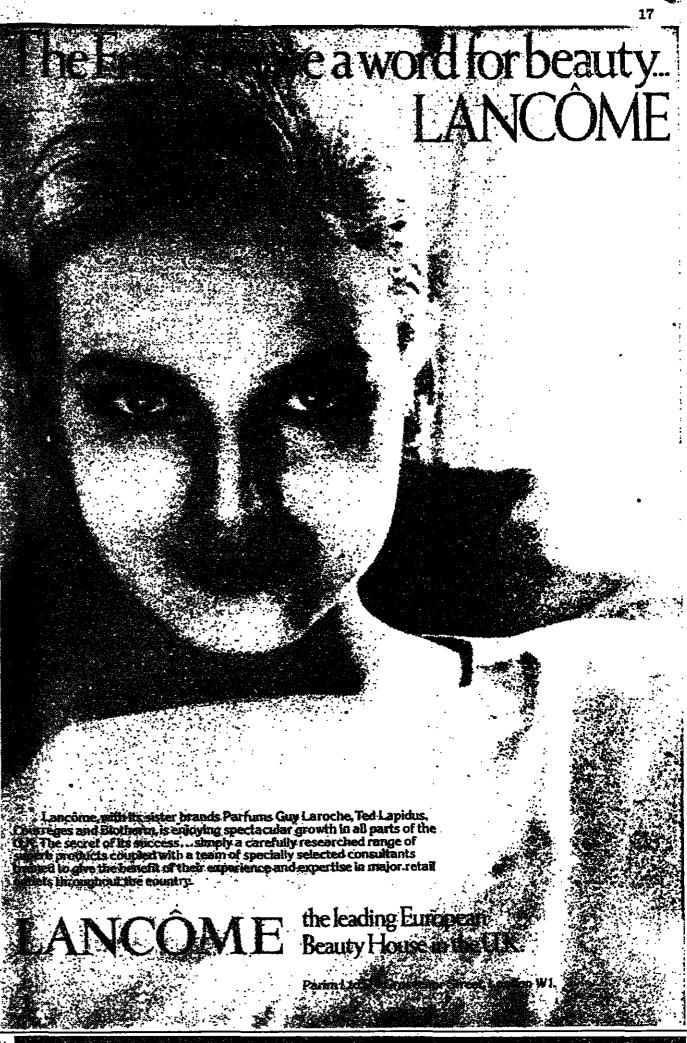
The first is that entry to ENA, in the more brilliant Paris in the way it so often happens Aerospace has just received its lyces, and for ENA it is via in the U.S. or even Britain. re-organisation plan and the alytechnique, is too narrowly surgeois. The second, and more prious is that the whole systematics have a service of Raymond Barre, the professor timber and paper industry, which has a balance of payrous is that the whole systematics have access and how civiled into State posts which has a balance of payrous is that the whole systematics have access and how civiled into State posts. grious, is that the whole sysbourgeoise have easiest access and has since risen to be ments deficit second only to
an creates a dangerous gulf beto these. True, Polytechnique Premier, is the exception that energy is due for restructuring veen these elites and the lower recruits also from the provinces, proves the rule. But normally to tackle its financial problems.

aks of the public services and about a third of ENA's the closed-shop of the Corps Textiles and shipbuilding are places are reserved for late debars newcomers without the also on the gravely ill list, while barred if you lack the right entrants already in the civil right pedigree. To change this the motor component and elecplomas) and between the service. But these too tend to be would require bold Presidential tronic component and computer action; but Giscard d'Estaing peripherals fields are also the being both a legatee of the sys- scene of attempts to build a tem and a believer in it, is un- stronger base.

as well as 60 to 70 Socialists, bidder is a foreign concern. It chnicienne. Simon Nora, a academic.

as well as 60 to 70 Socialists, older is a foreign concern. It is stinguished inspecteur, told But there are good arguments among their 300 members. Many is also worth remembering that its mour elite system was a against what many people see of Mitterrand's closest advisers the very extensive French are academic. reat asset until a few years as a pre-election gimmick. The are Corps members, and there publicly owned sector is a useful reat asset until a new years new scheme might succeed in are plenty of talented Socialists base for officially sponsored bringing into the system a few sitting quietly inside bodies re-organisation. astable and France was spidly industrialising. The house of the polymer is well not be presented by the polymer is a polymer in the polymer in the polymer is a polymer in the polymer in the polymer in the polymer in the polymer is a polymer in the polymer in th

John Ardagh





# Foreign policy

and pragmatic attitude to world affairs.

WHEN PRESIDENT Giscard undermined by years of political their difficult moments over the speed up the decision-making more chequered and, until very difficult moments over the speed up the decision-making more chequered and, until very difficult moments over the speed up the decision-making more chequered and, until very difficult moments over the speed up the decision-making more chequered and, until very difficult moments over the speed up the decision-making more chequered and, until very difficult moments over the speed up the decision-making more chequered and, until very difficult moments over the speed up the decision-making more chequered and, until very difficult moments over the speed up the decision-making more chequered and, until very difficult moments over the speed up the decision-making more chequered and, until very difficult moments over the speed up the decision-making more chequered and, until very difficult moments over the speed up the decision-making more chequered and, until very difficult moments over the speed up the decision-making more chequered and, until very difficult moments over the basself Centrale of in the Massif Centrale of in the Ma plied a similar technique to the doubtedly instrumental in re- by refusing to envisage France's unanimity of all major policy continued to export nuclear and that by reason of their superfor French dairy farming has been forced the fragment conduct of foreign policy which storing the country of the country farming the country forced the fragment conduct of foreign policy which storing the country forced the fragment conduct of foreign policy which, storing the country's shattered reintegration in NATO's military decisions and the power of in-military equipment to South efficiency British farmers the introduction of the Friesian holdings among survey since his election to the Presi-morale. It also served to pave organisation, by adopting a low-dividual Governments to exer-Africa and has been strongly should have no fear of compet-type of cow. These in 1973 bers of a family on the dency three years ago, has be-the way for East-West detents her officiency and the power of in-military equipment to South efficiency British farmers the introduction of the Friesian holdings among survey decisions and the power of in-military equipment to South efficiency British farmers the introduction of the Friesian holdings among survey decisions and the power of in-military equipment to South efficiency British farmers the introduction of the Friesian holdings among survey decisions and the power of in-military equipment to South efficiency British farmers the introduction of the Friesian holdings among survey decisions and the power of in-military equipment to South efficiency British farmers the introduction of the Friesian holdings among survey decisions and the power of in-military equipment to South efficiency British farmers the introduction of the Friesian holdings among survey decisions and the power of in-military equipment to South efficiency British farmers the introduction of the Friesian holdings among survey and the power of in-military equipment to South efficiency British farmers the introduction of the Friesian holdings among survey and the power of in-military equipment to South efficiency British farmers the introduction of the Friesian holdings among survey and the power of in-military equipment to South efficiency British farmers the introduction of the Friesian holdings among survey and the power of in-military equipment to South efficiency British farmers the introduction of the Friesian holdings among survey and the p come much more pragmatic than at a time when the U.S. was lem of human rights in the it was under his two predeces—much less prepared than to-day Soviet Union and by his interest abortive proposal to set up a France was the first Western Agricultural Policy (CAP) pared with 70 per cent. in the ing families seem cont sors, General de Gaulle and M. to talk to the Soviet Union. in developing France-Soviet European Directorate of the country to recognise the sew claim that it is no more than a Netherlands and Britain

sense of logic and national with the U.S.

to power, he took over the man- delicate balancing act.

pursuing a typically Gaullist détente was a going concern with mixed results. and the spectre of U.S. domina-

When General de Gaulle came moderately successful in his of his predecessors.

As a result, he has been active of president of president Giscard has retained by the Gaullists of participal circumstances. The other main planks of principles of national independence and sovereignty, by the economic prosperity, the French Giscard's policy have defined and sovereignty, by the properties of national independence and sovereignty, by the properties of the smaller so, aroused the suspicions of the smal

stores. Since the lottering points successor, had lost some of its pean commitment has always that has ever been designed can blease everyone, it is better to please everyone, it is better to please it on a number of well-defined principles which will be defended at all costs, even at the risk of offending some of With Washington prepared warm attitude towards. First long one, and it is initiatives in the European field dent Giscard decided to help would only mean the loss of 21 ing systems were not really well favours the family of the self-questioning and optimistic view of what could only France's refusal to bow to the risk of offending some of With Washington prepared warm attitude towards. Further longing countries. The North demands that it should cause with the increasing effect of the CAP, it that excellently the special help and market. The French to initiatives in the European field dent Giscard decided to help would only mean the loss of 21 ing systems were not really well favours the family of the cows. The recommendation the risk of offending some of With Washington prepared warm attitude towards Euro- loping countries. The North- demands that it should cancel milk by the increasing; efficiency of French dairy farming.

At the end of the last war the French agriculture way that General de Gaulle and, attitude towards Europe, member countries, such as ally a Saudi Arabian idea, was of nuclear equipment which the president Giscard set him.

The side of the last war the French agriculture of the cereal growing was not much of £2bn, equivalent is not the following that it should cancel milk by the increasing; efficiency of French dairy farming.

At the end of the last war the French agriculture of £2bn, equivalent is not the following that it should cancel milk by the increasing; efficiency of French dairy farming.

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At the end of the last war the French agriculture of £2bn, equivalent is not the following that it should cancel milk by the increasing; efficiency of £2bn agriculture of £2bn agricul to a somewhat lesser extent. President Giscard set him-Britain, and Gaullist opposition put on the rails by the French could be used to manufacture fact that total dairy cow numbers of foreign policy and, at the time, foreign policy tasks the im
This is best illustrated by the total dairy cow numbers of the time, foreign policy tasks the im
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This is best illustrated by the total dairy cow numbers of the total dairy cow num

If France, under President
Giscard, has adopted a more flexible view of the country's role in world affairs—though by no means as radically different

It was inevitable that such a that he is at heart a European World.

Verting to a "Gaullist" foreign livery to dairles by about 100 of mechanisation. Now this is rid of the enects of policy, together with the adopted a more tion of a new defence strategy, sign France's independence tained the goodwill of the Arab It is a convenient catching the foreseeing French military in away to supranational institute countries as a whole by its conflict on West Germany's Constitution of cation. Certainly, there are length as a large area of particular, co-operative conflict on West Germany's Constitution of policy, together with the adopted a more tion of a new defence strategy, sign France's independence tained the goodwill of the Arab It is a convenient catching the disparity being in given to dairles by about 100 of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. Now this is rid of the enects of mechanisation. The enects of mechanisation is rid of the enects of mechanisation. The mechanisation is red of the enects of mechanisation. The enects of mechanisation is rid of the enects of mechanisation. The mechanisation is red of the enects of mechanisatio as some of the President's deconflict on West Germany's One has only to look at the the Middle East, crisis which ments in President Giscard's and feeding veal calves on good explicit and and of your ing and purpose and of your ing and purpose in good explicit and provide the conflict on the second explicit and the tractors at home sometimes eastern horders and closer kind of proposals that nave would provide for a withdrawal foreign policy, such as the traclaim—this is a reflection not technical co-operation between been made by France over the of Israeli troops from occupied ditional French concern with only of M. Giscard d'Estaing's France and Nato, should arouse pear three years to further territories and the products and the use of artificiant of the suspicions of the Source for the own personality, but of gener, the suspicions of the Soviet European unification to realise a homeland for the Palestinian desire to play a world role. ally more mature national atti- Union. But, on the whole, that President Giscard's ideas people. President Giscard may which can justifiably be des-President Giscard has been are just as "confederal" as those have over-reached himself when cribed as Gaullist. It is also

power, he took over the man- delicate balancing act.

It was the French President peace-keeping force to Lebanon cal pressures become great, the but this is not necessarily the Since 1950 grain production alter this policy.

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But the self-confidence tions are certainly not as close the European Council of Heads Middle East policies have been up these aspects of its force.

to be a frankly pro-Arab stance. tions. The results of French policy

towards Africa have been much

criticised on this count by the ling with such an industry, amounted to about \$3 per cent death. This operates

foreign policy and, at the time, foreign policy tasks, the im-undermine national sovereignty, disappointing outcome, has un-veloping countries, was interit satisfied the famous French provement of France's relations. To claim, however, as some of doubtedly helped to enhance preted by some as indicating sense of logic and national relations. To claim, however, as some of doubtedly helped to enhance preted by some as indicating that the Procedent Giscort was re-

he offered to send a French true that, when domestic politi-

While there is still scope for improvement, French farmers owe much of their success so far to the CAP

# Agriculture

THE MISCONCEPTION that is still very low compared with law sees to it that no

in developing Franco-Soviet European Directorate of the country to recognise the new claim that it is no more than a Netherlands M. Giscard d'Estaing, how trade and economic relations, major EEC countries, which regime in Angola but, in doing dole for the unfortunate, who According to the French Frie to the family member As a result, he has been ac ever, became President of President Giscard has retained provoked the fury of the smaller so, aroused the suspicions of the should be assisted not by agri- sian Society, the proportion is mains a farmer.

To claim, however, as some of doubtedly helped to enhance preted by some as indicating 1975 while milk production in farming existed, but it was still off, or gone into industry the Collins and builton have been restricture. It was inevitable that such a that he is at heart a European World.

The control of the effects of the effects of the control of the effects milk powder.

The yield per cow is still low good crops.

still far from satisfactory and General de Gaulle and that are unlikely to become much reasonable foreign policy objectives as long as the French tives can usually be attained by tries like Britain and the most of the stock holdings, but pect doubtful of acce; Netherlands before the forma- there has been little in the way

French farming consists of an those in such countries and pro- accumulate more than elderly peasant milking a duction does suffer in consequ- amount of land, or lor couple of cows on a mountain ence - although whether the ter increase intensive

the visual evidence is that the generations some far They could not be more breed soon will take over as had a large nur wrong. The backward and completely as it has done in separate landlords, peasant areas do still exist in most of the dairying countries land can be bought

Union, of attempting to take to themselves and the world that world, particularly Africa, both President has remained realis. It was partly in response to Highlands of Scotland. But I have underlined the development. Union, of attempting to take to themselves and the world that world that the same to themselves and the world that the development of the complaints of countries like their social and agricultural implements in French dairy farm-efficient system. and the Americans, at one stage, of better, than others. East-West a number of major initiatives, took the risk of friggering off Senegal and the Ivory Coast portance is fast declining. It is, ing because up to now it has pity that the same to a serious Government crisis in that France was abandoning its true that in 1973, the datest been the weakest sector of the not happened here pushing through the National traditional role in Africa, and statistics available, some 53 per country's agriculture. This is Government attitudes Assembly his particular baby— partly to prove to a Left-swing-cent. of all French daily far- probably because in the main are very different in The President's critics argue that he has fallen between stools. Since no foreign policy that has ever been designed can the special of the light of the project for direct elections ing French electorate that mers had fewer than 9 cows it formed the basis of the small in a number of other

per cent. between 1980 and basin, where very good arable farmers have been than most. This is for two rea rates for farm improved. cial calf feeds based on oil- ket regime have given farmers prise section of busine seeds and subsidised skimmed confidence to invest as much as high state of indignation they can in the production of very

ised country. The self-confidence tions are certainly not as close the European Council of Heads Middle East policies have been up these aspects of its foreign ment. Until recently the main just under 40m. to-day, and it is mon Market. The French of the French people had been as they once were and have had of Government to simplify and confined within realistic limits, policy. confined within realistic limits, policy.
The Arab countries, at least, Generally speaking, however, would not be averse to seeing foreign policy under President France playing some kind of Giscard has been tailored to mediating role if the Geneva take account of France's status peace conference is ever re- of a medium-sized nation with convened.

The Arab countries, at least, Generally speaking, however, was the probable that the production of different way of play remainded to the declared target of 50m. ton- the declare tant as selling milk, and dairy teresting to watch the spread of that membership has h convened. limited power, President Gisfarming was certainly not up to
the main obstacle to such a card clearly believes that, exrole is the fragile state of cept in very exceptional circum.
Franco-Israeli relations, which, stances, the best interests of the

Another important point is

Another important point is

Another important point is Franco-Israeli relations, which, stances, the best interests of the though they have lately under country are not served by the gone some improvement, are "conflict" policies so beloved of still far from satisfactory and General de Gaulle and that historically French cereal much too humid for graingrowing to with the admission of higher level than those in the

> tion of the Common Market, of empire building on the scale R.M. French use of compound feeds once popular in Britain. French

John Cherr Agriculture Corre.

The mixture on a roughly two-to-one basis of State and private institutions in the banking sector has worked well. But the future is clouded by the

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threat of total nationalisation to which the Left is committed as soon as it comes to power.

WITH THE next general election now only nine months away, the spectre of authorized the internet south the Government control of the financial in looms large over the banks, judging by their finantial in looms large over the banks, judging by their finantial interests of their pressure on the financial interests of their pressure on the banks.

The third pressure is the country of the pressure of the same time, the Government on the financial interests of their pressure on the banks. The pressure of the country of the pressure of the pre

wn resources. would still be non-voting, how- rates. Recently, though, the suffered unduly from the Gov-No doubt, the argument over ever, and the effect of the pro- latter have again been falling ernment's restrictive monetary

crease in the nationalised companies on their nationalisa per cent. In March last year to 8.3 norms for regulated cream were trease in the nationalised companies on their nationalisa per cent. In: July and finally no more than 4.5 to 8 per cent. hanks' capital and they have tion list by issuing them with climbed to a peak of more than the credits actually distributed been saddled with a growing non-voting honds to be re-12 per cent in October. The by banks grew by 14.8 per cent, financial burden in the form of deemed in 20 years at a price banks naturally passed on the only slightly less than in 1975, the derivative of the derivative financial burden in the form of deemed in 20 years at a price banks naturally passed on the dividends which they have based on the depressed stock higher costs of refinancing a year of fast economic expansion and comparatively easy a Left-wing victory not new participation schemes. As years before nationalisation. But banks' profit margins were a result of their size and their the second half of social obligations as national have proposed that these last year and the first few lised institutions, their overbonds should not be redeem-months of 1977 by the fact that heads and particularly their able should be freely tradable their base lending rate, though as the banks themselves some nine leading industry wage bills are much greater on the Bourse and should have it went up to 9.6 per cent, last times claim. Indeed, the financing in the deviction of the depressed stock higher costs of refinancing a year of fast economic expansion and comparatively easy credit policies.

In other words, the system of nationalisation promotion of the implementation is sweeping. Socialist-Candon promotion is the implementation of the implementation in the implementation is sweeping. Socialist-Candon promotion is the implementation of the implementation in the implementation promotion promotion is the implementation of the implementation in the implementation promotion is the implementation of the implementation in the implementation is the implementation of the implementation in the implementation is the implementation of the implementation in the implementation in the implementation is the implementation in the implementation in the implementation in the implementation is the implementation in the implement than those of the private hanks their value fixed like any other September, generally remained cial results of most banks do and it all has to come out of stock market share. They somewhat below money market not indicate that they have

Banking

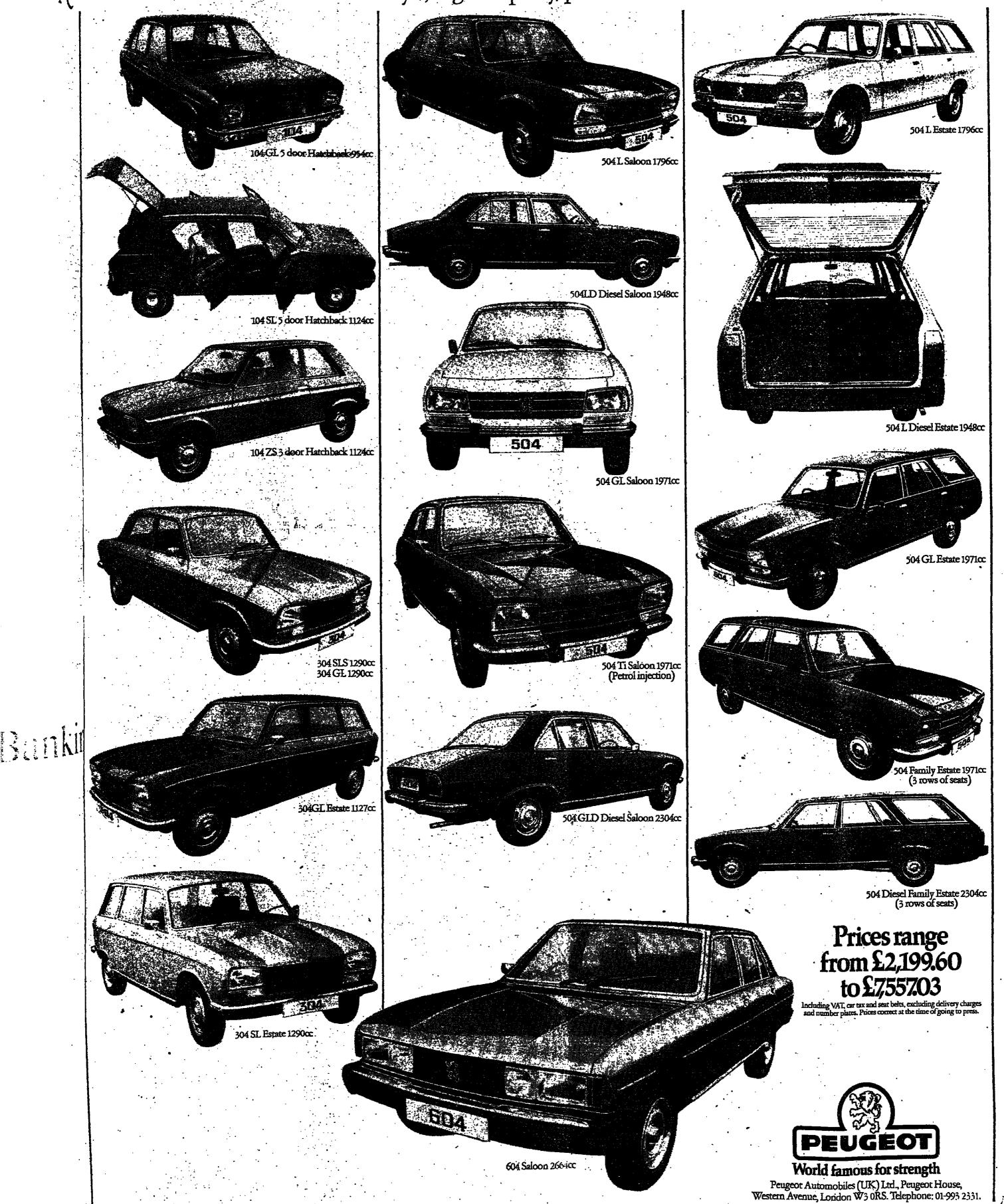
however, it is the polithe main reason for the 



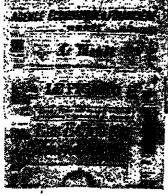


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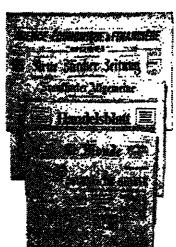
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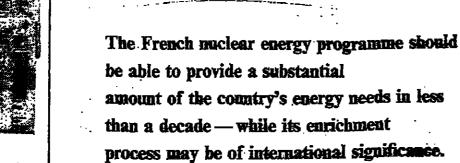


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Nuclear power

FRANCE'S NUCLEAR power capacity annually. This was in programme is one of the most line with the objective that, by ambitious in the Western world 1985, nuclear electricity should and the French authorities provide nearly 70 per cent. of intend to go ahead with it in the country's total electricity spite of growing environmental- output, compared with only 8 ist objections and pressures per cent in 1975. from Washington to drop the In the meantime, however, development of fast breeder this target has been lowered to

reactors. natural gas field in Lacq will nuclear energy. start to run down from 1983 onwards. Both for balance of Choice payments reasons and because France has always put great however, was not made until emphasis on independence in 1975, after many years of hesiall fields, the decision to go tation. Like Britain, France first nuclear was virtually a fore of all concentrated its efforts gone conclusion.

latest official estimates, France energy commission (CEA). In as 25 per cent. of the total, will sidered to be much larger. tricity produced by nuclear groups were producing light even more important, that March this year, in spite of mass Independence power, compared with only 4m. water reactors at the time. Westinghouse had a 45 per cent. anti-nuclear demonstrations on country's oil requirements will sidiary of Baron Empain's by Baron Empain, a Belgian border.

still be some 96 MTOE, only Creusot-Loire group, was mak-citizen, posed some serious prob- It was plugged into the French also lay behind France's pressure to which marginally less than last year's ing pressurised water reactors lems. The French Government grid a few weeks later and was decision to opt for a process of powers such as the U.K., consumption of 109 MTOE.

To meet this ambitious target, licence, the construction of some 50 Electric licence. nuclear power stations of The Government first of all the next decade.

5,000Mw annually, both because The basic reasons for this of the lower demand for elecdetermined approach are not tricity as a result of the world difficult to find. France is economic recession and the dependent on imports for as sharp rise in the cost of buildmuch as 75 per cent. of its ing nuclear power stations and energy needs and, as yet, has producing nuclear electricity.

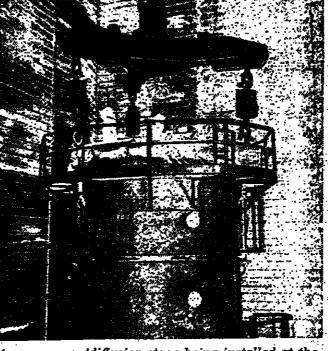
found no oil reserves in its It is possible that, in the future, territorial waters which could the target will be further meet its future needs. Its coal reduced to 4,000Mw, but this deposits are small, compared hardly alters the fundamental with those of the U.K. and West decision made by the Govern-Germany, not to speak of the ment a few years ago in favour U.S., and production from the of a rapid development of

The final choice of reactor, on the graphite-gas reactor. By 1985, according to the developed by the French atomic

plans, 60m. tonnes, or as much this type of reactor were con- operational record.

tonnes to-day, though the Framatome, the nuclear sub-stake in a company controlled both sides of the Franco-German (PWRS) under Westinghouse could hardly claim that it was expected to produce its full uranium enrichment which, and West Germany hav To meet this ambitious target, licence, while Compagnie pursuing an independent capacity of 880 electrical mega-though technologically less subjected on the part which was set a few months Generale D'Electricite (CGE) nuclear policy by putting itself watts after several months. A advanced than the Anglo-U.S. to suspend their expectations are though technologically less subjected on the part which was set a few months Generale D'Electricite (CGE) nuclear policy by putting itself watts after several months. A advanced than the Anglo-U.S. to suspend their expectations are thought the compagnie pursuing an independent capacity of 880 electrical mega-though technologically less subjected on the part which was set a few months Generale D'Electricite (CGE) nuclear policy by putting itself watts after several months. after the quadrupling of oil had opted for boiling water entirely in the hands of a second nuclear plant at Fessen-German-Dutch Urenco ultra- sensitive nuclear produprices in 1973, the Government reactors (BWRS), which it was foreign-controlled company for heim is due to come on stream centrifuge project, will show developing countries, adopted a programme requiring producing under a U.S. General the supply of all the country's this summer.

some 6,000Mw of nuclear for the Westinghouse reactor 1982, by which time they hope expects to order the first pair of capacity by 1982. A final



A compressor/diffusion stage being installed at the Pierrelatte civil uranium enrichment plant.

tonnes of oil equivalent was switched to light water tech- was favoured by the EDF, had version of the PWR. (MTOE), compared with only nology both for cost reasons and more promising export pros- The first of the new series of modified. The Phenix started uranium to the high 174m. in 1976. Under present because the export markets for pects and had a better, longer nuclear reactors, built at Fres. working again this month, but it required

nuclear reactors.

perational record. senheim, in Alsace, went will take a long time before it bombs.

However, the fact that the critical 22 months behind operates at full capacity again. If the new process tu Two major French industrial reactor was of U.S. design and, schedule at the beginning of

1,000 MW each by the middle of thought that the cost of reactors ated with the U.S. company, go-ahead for the construction at the banks of the Rhone, by the development of a process he next decade. could be kept down by having under which the French atomic Creys-Malville, near Lyon, of Eurodif consortium—grouping is genuinely proliferation. Initially, the plan was that two groups competing against energy commission bought 30 the 1,200 MW "Super-phenix" France. Italy, Belgium, Spain France would earn the groups are also were also wer EDF, the State electricity each other and also wanted to per cent. of Westinghouse's fast-breeder reactor, which is and Iran—will have a capacity not only of the nucle authority, should invest a total test the respective merits of the stake in Framatome. The under-expected to go critical in 1982. of 10.8m, separative work units porters, but the less-dev of about Frs. 70bn. over the two systems before finally mak-standing is that the French will The EDF has set itself a target annually, will become partially countries who want to reference of some 10,000 MW of fast-operational as soon as 1979 and expensive oil imports by 1980 for the construction of In the end, however, it plumped altogether when it expires in breeder capacity by 1990 and is scheduled to work at full produced nuclear energy.

the next two years.

The cost of the initial investments, including In the longer run, the the first fuel charge are estim- of both these projects ated at not much less than certainly be affected Frs.5bn.-obliged the French to spectacular discovery by go into partnership with other nuclear scientists of a t countries. A new international enrichment process whi company called NERSA was claim to be "proli formed for the purpose, in proof." which EDF has a majority stake Though details of 1 of 51 per cent, the Italian elec- covery have not ye

tricity authority, ENEL. 33 per disclosed, M. Andre Girc cent. and West Germany's RWE. director-general of the 16 per cent

ment has pressed ahead with nuclear power organisec the Super-phenix, its technology International Atomic has by no means been fully Agency in Salzburg proven, to say nothing of the involved a chemical se security problems it poses. Its process. This is believe prototype, the 350 MW Phenix similar to the one used reactor at Marcoule, in the production of heavy wa South of France, has lately hit a The main interest of number of snags, after produc-ing electricity for the national grid since 1973. In October last independent of overseas year, it had to be put out of fuel suppliers could gai: action after a leak was disto a key technology covered in two of its six heat the risk of them using exchangers, through which the manufacture of liquid sodium circulates. It has weapons. M. Ciraud taken more than eight months that it would be very will be consuming some 240m. 1969, however, official support produced by Framatome, which to have brought out their own to repair the tault and all the if not impossible, to t heat exchangers will now be process for the enricht

The desire to become inde- not only a major scient. pendent as quickly as possible a diplomatic breakthrou: he supply of all the country's this summer.

At the same time, the French gaseous diffusion plant which Western Alliance. If every deal was therefore negoti- Government recently gave the has been built at Tricastin, on could be let off the hook ted with the U.S. company go-shead for the construction at the hardward for the construction at the construction at the construction at the hardward for the construction at

this new type of reactor within another enrichment known as the Coredif pr

project- due to be taken this at

rit Die

atomic energy com Though the French Govern- recently told a confere

to produce

to be technologically and mically viable, which subject to doubt, it we decision on the construction of

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ment target of less national oil consumption in 1985 than in

During the 1960s the intercomplain about the French Government control of the French market and the preferential treatment given to the national companies, Compagnie Fran-caise des Petroles (CFP) and Complaints Elf/Aquitaine, but the sharp expansion of French demand and the generous profit margins available in a controlled and protected market made it easier to accept the Government's support of the national industry. Little by little the foreign to rise without any trouble from

price-cutting independents.

are not faring any better field at Alwyn in the British Whereas the major U.S. com-sector of the North Sea and panies still have access to Mid-Elf/Aquitaine its gas find at

CONTINUED ON NEXT PAGE

IN FEW Western countries has die East oil at preferential the oil industry been quite so terms, Elf/Aquitaine and, to a marked by the energy crisis as lesser extent. CFP have to in France. After years of steady pay the full market price. Yet expansion and healthy profits the subsidiaries of the U.S. thanks to high economic growth companies obtain the same and generous margins, the oil price on the French market as companies have suddenly been do their national rivals. While faced with a complete halt in the U.S. groups have been able demand and severe price con- to profit from the appreciation trols at a time when exploration of their domestic oil and gas reand development costs have serves, the only source of profit been soaring and heavy invest- for French industry has been ments will be required in the Elf/Aquitaine's natural gas refining sector. An industry field at Lacq in south-west which only a few years ago France—and even that will seemed to have everything going soon be on the decline. At a for it is faced with a Govern-time when the French companies are being expected to carry out a crash programme in the field of exploration and denational oil majors would often expected to accept rock-bottom velopment, they have also been prices for their products as a contribution to the Government's fight against inflation.

The complaints of the national oil groups are no doubt exaggerated. But their resources are certainly not sufficient to allow them to play the important energy role which they see as their own, CFP has groups were forced to surrender yet to find a source of profit to market shares to the national replace its much reduced ingroups, but their sales continued heritance in the Middle East. Some return is now coming from its investments in Ekofisk But now that domestic in the Norwegian sector of the demand has come to a halt and north sea and in Indonesia, but margins have been the profits from the costly dewhittled away under tough price velopment, of the Frigg gas controls, the international field will not start coming in groups have become increas- until 1978 and it will be years, ingly resentful over growing if ever, before it can capitalise State inferference in their activi- on its discoveries off the Labties. This came to a head last rador coast. The appreciation summer when the Government of the Lacq gas and profits from announced new petrol market oil production in West Africa ing quotas which would effect have more than made up for tively reduce even further the loss of Elf/Acquitaine's position of the foreign com- Algerian interests, but the panies. In March Shell and state-owned group is finding it Mobil actually lodged a formal difficult bearing the bulk of the complaint before the Conseil Frigg development expenses. It is hardly surprising that But the national oil groups CFP hesitates to develop its oil

# ASK THEM . .

ALFA ROMEO, PRODAIR, WELLCOME TELEX COMPUTER, BROWN AND ROOT CHARLES OF THE RITZ, I.B.M., RANK XEROX, HENKEL FRANCE, GRACE FRAN RICHIER FORD ETC....

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IN 1976 BOURDAIS BUREAUMATIC commercialised 204,000 sq.m. of o in PARIS and its suburbs representing of the market.

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# FRANCE VII

Telecommunications is the branch of electronics selected to receive the major slice of coming investment. This is a typical move within the Government's industrial strategy where there is need to close a technology gap and at the same time allow a radical restructuring of the industry.

# Electronics

HE FRENCH electronics Finally, the Government debecoming principal and ulti-all-electric divided equally ector is in the throes of sub-cided to build its telecommuni-mately majority shareholder, between the two. In addition tantial restructuring. It is in a cations development pro-The Swedish parent company there is an optional slice of any a classic instance of French gramme around Thomson, giv-promised to help the French 180,000 additional lines of which, adustrial policy because it ing the company, virtually at a concern overcome its difficul- it appears, some 130,000 would linestrate the response of the stroke, 35 per cent of a market ties while L. M. Ericsson is be semi-electric. This means brench Government to a deficit held by CGE. The consolation associated with the development that CGE's part with its E10 a technology on the part of was that for the second generation of the ANE for French use.

System is unlikely to be beyond a technology on the part of was that for the second genera- of the AXE for French use. ational companies and the tion of modern telephone extempt to consolidate the changes—the fully electronic schoology—once acquired or in time division switching systems and the changes—the CGE subsidiary CITominant group. This article Alcatel will enjoy the industrial school on the telestrial leadership.

The Alcatel via section of the Alcatel states are consolidating LMT, in which it became majority shareholder, the Thomson - CSF group Government's only preoccupation achieved net sales in 1976 of tion. It is concerned about the part of the section of the section of the consolidating LMT, in which it became majority shareholder, and the consolidating LMT, in which it became majority shareholder, and the consolidating LMT, in which it became majority shareholder, and the consolidation of the consolidating LMT, in which it became majority shareholder, and the consolidation of the o 30 per cent. by the end of ne plan earmarked for tele-sidiary. ommunications was Frs.104bn.

ao Thomson-Brandt, Compagnie enerale d'Electricite (CGE) e the two giants of the French ectronics industry, but their rtunes have changed dramati-

the Government radically ered these profiles. In the st place CII abandoned Unita to link up with Honeywell-ill of the U.S. to form I-Honeywell Bull. CGE was

E held a 31 per cent. stake. war in this field.
is was followed at the end In France, the national com-

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sports of telecommunications slightly different versions of It also ensures that the IIT figure in this programme. The state of national roduction it recorded in 1975 chosen. The other system, the work flowing from the invest-in rationalisation of the semi-conduction it recorded by the end of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of the semi-conductor industry. It has just the land of t L. M. Ericsson of Sweden he plan. The total amount in which also had a French sub-Adapt

CGCT had been bought from in October 1978.
Thomson in the first place in Recently M. M.

on to found ITT. Five years ago Thomson was stantial concern. It reported French market despite the loss tion and to reinforce their common mainly for its household 1976 sales of Frs.1.76n. (more of LMT to Thomson CSF, Initial mercial impact on world marectronics products and com- than £200m.) and net profits of forecasts suggest that in 1977 kets." Speculation in Paris ter interests. CGE dominated Frs. 60m. Ericsson's French the PTT post and telecommuni- suggested that eventually con-avy engineering and telecom- subsidiary went into the mar- cations utility would require a cerns like Siemens, Motorola unications. Between them riage with a first-half 1976 less total of 2.4m. new lines, of and La Radiotechnique—a subey controlled the computer of Frs.50m as a result of re- which some 400,000 would be sidiary of the Dutch Philipsncern Compagnie Interna- adjustments of stock evaluation the purely electronic lines of could be drawn into an eventual male pour l'Informatique and unduly high sost prices to- the CGE E10 system and 200,000 co-operation but the two com-II), which was the French gether with heavy R and D of the semi-electronic ITT and panies themselves have offered d of the European Unidata charges. Its second-half loss was Thomson CSF system. It now no encouragement to this mouter association.

France is currently making an neestment effort in telecomamications equal to some 4 per ent. of gross capital formation. he seventh National Plan aims t having a total of 19.3m. lines by 1982 against around 8.5m. in 976, combined with a shortening of waiting periods and mprovement in service. It is constructions to the strategic dispositions was to a Frs.2bn. a year payments to the strategic dispositions was to a Frs.2bn. a year payments to the strategic dispositions was to a Frs.2bn. a year payments to the strategic dispositions was to a Frs.2bn. a year payments to agree deficit, the State is to agree and its remaining subsidiary to "growth contracts" with seven collaborate on the Metaconta concerns calling for capital increases and State aid. Subsidiaries of Thomson, CGE and veloped by ITT, which had two interest group "which does not the chemicals and textiles conbined with a shortening of waiting periods and mprovement in service. It is Constructions Telephoniques essential object is to marry aid over five years is to go to mprovement in service. It is Constructions Telephoniques essential object is to marry aid over five years is to go to planned to instal 100,000 public (CGCT). These two sub-together the Metaconta versions the integrated circuit sector and elephone booths by 1980 white sidiaries had been developing developed by LMT and CGCT. Thomson and CGE will certainly

pmmunications was Frs.104bn.

1975 prices, and annual inestment has risen steadily from therefore "invited" the two
foreign parent companies to
dispose of their subsidiaries to dispose of their subsidiaries to in the first half of next year, ber when the head of the Silect results of their subsidiaries to the subsidiary took over the runting also working to adapt the AXE in ming of Sescosem. The two will technology under French control and avoid having to look to foreign companies to carry through the country's single to foreign companies to carry through the country's single biggest investment programme. Although the preference already been ordered for expectation and a further 70-90,000 lines development and manufacture should be ordered in 1977. The of integrated circuits. Informal instructions of the country's was an operation should be the 13,000- nothing but earlier this year and operation should be the 13,000- nothing but earlier this year and operation should be the 13,000- nothing but earlier this year and operation should be the 13,000- nothing but earlier this year and the country's properties. Thomson camp. This was an operation should be the 13,000 nothing but earlier this year a ironical turn of events because lines capacity Orleans exchange study group was set up to

the 1920s by the men who went the European president of ITT, complement their respective Nonetheless LMT is a sub-try for 40 per cent. of the level of research and produc-In 1975 and 1976 a series of of its way to praise the record be ordered. Of these some cisions on industrial strategy of the company in which it was 530,000 will be semi-electric or

system is unlikely to be beyond

oncentrates largely on the tele-ommunications sector because The problem was that while Net profits came to Frs.81m. field. On the computer peri-riority Government attention, supplier of telecommunications was to a Frs.2bn. a year payments

bought 70 per cent. of the Silec subsidiary Silec-Semi-Conduc-teurs which it will run So far six Metaconta ex- in co-operation with its own

examine the possibility of an Recently M. Maurice Valente, association to "rationalise and declared that ITT intended to activities particularly at the

D.C

# CONTINUED FROM PREVIOUS PAGE

iomson took the rump of French oil industry has been have to be adjusted to cope own oil industries. iomson took the rump of I's mini-computer interests as a basis for remodelling the untry's activities in this field. The second big decision was a selection of the Westing-use technology for the PWR actor for France's nuclear wer programme in opposition to the General Electric illing water reactor sponsored CGE. In addition, Creusot-ire of the Empain-Schneider where the slow manner in which the with what has become the only with what has become the only with what has become the only adjustments could cost of imported crude: The such adjustments could cost of imported crude: The oil crisis has certainly they stuck only to hydrocarbons. Not surprisingly, the two groups only to find that a few months ness of the French oil industry. have responded to the new situation and development expertise, and sulphur as a result of Lacq, ire of the Empain-Schneider price freeze. Even when this ire of the Empain-Schneider price freeze. Even when this especially offshore. With most oup was appointed the major freeze ended at the end of onshore fields already developed otractor for the nuclear December, the Government by international groups or in wer station construction pro- insisted on maintaining fixed the hands of the producer countries. imme.

In 1976 CGE's loss-making may have been. But even the have concentrated on the relative electrical subsidiary official prices for industrial first trials unconcentrated on the relative electrical subsidiary official prices for industrial first trials unconcentrated on the relative electrical subsidiary official prices for industrial first trials unconcentrated on the relative electrical subsidiary official prices for industrial first trials unconcentrated on the relative electrical subsidiary official prices for industrial first trials unconcentrated on the relative electrical subsidiary official prices for industrial first trials unconcentrated on the producer contribution. electrical subsidiary official prices for industrial fuel tively unexplored offshore areas. sthom was merged with the oil have proved too high as The main efforts are being conersifying Chantiers de Shell, British Petroleum and centrated on regions which are
stantique shipbuilding Elf/Aquitaine have thrown considered politically safe. oup, leaving a unit in which themselves into a minor price

ir activities in the steam and Esso have been traditionally marketing sector. Their attempts are, however, meeting strong opposition from the

being encouraged to economise the subsidiary of Institut energy and homes being heated. Français du Petrole (IFP)

Disappointment

Exploration offshore France coal with a 33 per cent stake in a year with an agreement bepanies may now secure a more
and standing and important share in the lucrative
panies may now secure a more
as peer disappointing. Ten
as been disappointing. Ten
as been disappointing. Ten
as been disappointing. Ten
as of drilling of the Aquisolar and geothermal energy.

The solar and geothermal energy.

The solar and geothermal energy.

The solar and into
solar and geothermal energy.

The solar and geothermal energy. tame coast has revealed nothing Until now, Elf/Aquitaine, in traulic turbine, nuclear reactively placed, but in the rest of and power station fields in Europe they are finding it difficults.

Approaches has not brought the state oil group while CEP complex series of joint ven- cult to compete with the low any finds and the Mediterranean with a state participation of the or Createst laim at the compete with the low any finds and the Mediterranean with a state participation of the or Createst laim at the compete with the low any finds and the Mediterranean with a state participation of the or Createst laim at the compete with the compete with the low any finds and the Mediterranean with a state participation of the low compete with the compete with the low any finds and the Mediterranean with a state participation of the low compete with the low any finds and the Mediterranean with a state participation of the low compete with the low any finds and the Mediterranean with a state participation of the low compete with the low any finds and the Mediterranean with a state participation of the low compete with the low compete with the low any finds and the Mediterranean with a state participation of the low compete with the low comp the of Creusot-Loire as the international groups, who can is too deep for existing techno- only 35 per cent, has been seen me nuclear contractor.

Often write off marketing losses logy, but in the North Sea the as more of an international international groups, who can often write off marketing losses against profits earned on local oil or gas production. It is significant that both CFP and Elf/Aquitaine were among five companies which are trying to persuade the Common Market authorities to bring some order into the European refining and marketing sector. Their important oil producer, while in the Morth Sea the as more of an international logy, but in the North Sea the as more of an international company. For years this difference company for years this difference could be seen in the restauchment of Frigg and various the two groups.

But since 1973 the differences between the two companies have become less marked as emerged as the second flust CFP has lost some of its power important oil producer, while in the Middle East and Elf/Aquitaine has found oil off Assistaine has been seen. emerged as the second most CFP has lost some or its power important oil producer, while in the Middle East and Elf/Elf/Aquitaine has found oil off Aquitaine has benefited from the coasts of Gabon, the Congo, the cashflow from Lacq. With Nigeria and Tunisia.

majors and certain EEC Surjective But in the face of the grow-owned ERAP by the semi-ing desire of producer countries private Aquitaine, Elf/Aquition and development programments and development programments.

With European Governments doing everything to reduce oil imports the amount of cruida and Tunisia.

But in the face of the grow-owned ERAP by the semi-ing desire of producer countries private Aquitaine, Elf/Aquitaine can no longer be considered as a sort of government ment ministry, while CFP has been forced to include governments the amount of cruida imports, the amount of crude rather than outright investors, ment representatives on its to be refined is growing much Elf/Aquitaine was one of the Board. With the Government more slowly or even declining, first companies to adopt such a unable to decide who should with refineries forced to operate policy when it signed a service succeed Elf/Aquitaine chairman at uneconomic, capacities, contract with Iraq in the 1960s. Pierre Guillaumat when he operating costs have increased. Since then it has made similar retires in August and the To make things worse, demand arrangements in Iran, Egypt, opposition parties threatening has fallen more sharply for Brazil and Vietnam. CFP has outright nationalisation of the heavy than light fuels. With won service contracts from French companies, the future of Electricite de France (EDF) Algeria, Abu Dhabi and India the French oil industry is as unrefusing to build any more fuel. Helping promote French know- certain as the political scene fed power stations, industry how in the oil field is BEICIP, itself.

w the top per cent in the Heimdal in Norwegian waters, increasingly by electricity which has assisted a number of w computer company while A major complaint of the rather than oil, refineries will countries in establishing their tops took the rump of

Elf/Aquitaine has moved into coal, nickel, solar energy and most spectacular of all pharmaceuticals, cosmetics and other health products. CFP has stuck more closely to its energy role. Starting with interests in petrochemicals and fertilisers, the group has moved into uranium mining where it operates a joint subsidiary Minatome with Pechiney Ugine Kuhlmann, into

Michael Parrott

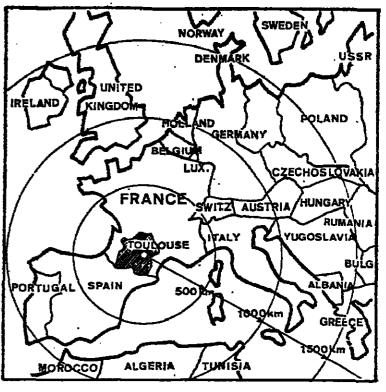
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Short of orders and short of money, the shipyards are appealing to the Government for financial help. This is likely to be given, but only if the industry agrees to carry out further restructuring — perhaps not a bad move anyway in view of the intense world competition in shipbuilding.

# Shipbuilding

This year deliveries will be producer. about 1,250,000 gross tons.

However, order hooks almost everywhere are depleted. Shipbuilders say that they have barely received any foreign orders for the past two years. By April 1 this year the industry order book had shrunk to 2,695,000 gross tons as against more than 6m, gross tons on

next year will be of roughly the repairing company, is also in partner, the strategy of tying. "There is a problem of mutual same order. Allowing for the difficulty and has announced shipbuilding companies into credibility" according to a fact that French yards are build- that it is discharging 20 per major industrial combines may French shipbuilding official.

not disposed to inject money be declared. latter is "re-structured," re- that the French Government the 1930s. ducing the number of major will have its way and will oblige. The shipbuilding companies ing countries is increasing. yards from five to two or perhaps three.

The companies that are involved in this squeeze, employ-ing some 25,000 but of an industry labour force of 30,000,

THE SHIPBUILDING industry are fighting for their lives. The the industry to "re-structure" are having to knuckle under to Yards in South Korca, in France is in difficulty. Even two definite survivors would itself this year. The industry Government mainly because Singapore and elsewho be Alsthom is resisting change and asking they have no alternative. After tending to under-cut ewere hitherto relatively full Atlantique, which belongs to for more time, in the brave hope a good year in 1975 and an Japanese. And tenders have recently been severely the Compagnie Generale that help will be forthcoming average 1976 they are making to 30 per cent below E affected by the crisis according d'Electricue (CGE) group, on minimal conditions. But little money and they have no levels continually emer; to M. Dominique de Mas Latrie, following the merger last year industry observers say that a prospect of making share issues. the Far East, whether the general manager of the between Chantiers de l'Atlannew structure for the industry Several companies need help in Tokyo or Seoul.

French Shipbuilding Industry tique and Alsthom, the heavy must be announced by the time immediate future, which electrical equipment manufacture and metallurgique et announced by the French Government to keep their shipburgique of the production in France is still the same time the industry alive, a minimal controller.

Tokyo or Seoul.

The French are determined to keep their shipburgique et industry alive, a minimal controller.

high enough. Last year French Navale Dunkerque Normandie, ing into play. First, shipbuild. At the same time the industry arre, a minimal high enough. Last year French Navale Dunkerque Normandie, ing into play. First, shipbuild. At the same time the industry arre, a minimal hard delivered 1,544,000 gross also the product of a recent ing concerns are being merged try is pursuing other strategies, cerned with a product of a recent ing concerns are being merged try is pursuing other strategies. yards delivered 1,544,000 gross also the product of a recent ing concerns are being merged try is pursuing other strategies, cerned will have to make the tons of shipping, including two merger between Chantiers de with companies outside the making contact with other fices; in some cases they were large tankers of 550,000 france-Dunkerque and another industry; this is a solution member of the Empain a la japonaise permitting of the EEC, and units. Unfortunately, the ware deliveries will be producer.

Atlantique, the industry leader.

Atlantique, the industry leader.

This ware deliveries will be producer. demand is strongest. The second more than 50 per cent of the sacrifices on the side of The companies whose exist- strategy is to combine ship- world market also via the such as cutting back on

### Normandie, which had links with Chantiers de l'Atlantique Limit

threatened are Dubigeon from the same industry.

Last year the first major within the Community. before the latter's merger, and Constructions Navales et Industrielles de la Mediterranée move was made under the This tactic, which is in any (CNIM), which is closer to "Japanese" system when the case fraught with difficulty France-Dunkerque. These two biggest company in the industry, because European shipbuilders ought to lay off a go organisations have been much Chantiers de l'Atlantique (1975 have little tradition of cothousand men at once. less profitable than the industry sales £250m.), went into the operation, cannot yield results During 1977 new shipbuilding members linked with. major CGE fold. With the recent in in the short-term. Equally, talk that will be a difficult to starts will be only 500,000 gri, French industrial groups. (The corporation of France-Dun- ing to the Japanese has not so meet, though industry with implies that launchings Terrin group, the main ship kerque with its Schneider group far produced great results, men state that up to

have few orders for tankers, French shipbuilder, which is ful part of the process of to press too hard." At the same companies with other production is estimated to be owned by the Lebanese insti- "restructuring." Merging com- time the Europeans and the right outside the industry felling by shorts one third in falling by about one-third in the Lebanese inside the industry falling by about one-third in the lebanese inside the industry falling by about one-third in the lebanese inside the industry in the same industry. In the past it has the State is preparing to do, the left instance in the same industry is larger industrial patients and the industry by linking large background that the industry is larger industrial patients are industry by linking large background that the industry is larger industrial production can developing world. The French panies from the same in the form of government cash. The intentions of the Lebanese 1978 level given a worldwide utonic in unlikely to be intentions of the Lebanese 1978 level given a worldwide utonic in unlikely to be intentions of the Lebanese 1978 level given a worldwide utonic in unlikely to be intentions of the Lebanese 1978 level given a worldwide utonic in unlikely to be intentions of the Lebanese 1978 level given a worldwide utonic industry in the best. The Government is the best. The Government in the same industry in the best. The Government is the best. The Government in the same industry in the best. The Government is the best of the Lebanese in the same industry in the best of the Lebanese in the same industry. in the form of government cash. The intentions of the Lebanese 1976 level, given a world-wide utopian vision is unlikely to be The Government, however, is owners of La Ciotat remain to recession in shipbuilding which realised.

ence as independent units is building companies with others OECD. There are hopes of a ment at the yards. protectionist solution under which European shipping companies would be obliged by the

cent. of its labert force.)

have reached a limit.

Meanwhile Chantiers de La

Ciotat, the second largest in the intrinsically more paint the Japanese to co-operate, "not namely merging shipb Ideally, the EEC countries

is at least the worst since 1945 Not the least of the shipbuild- dozen smaller yards There is little doubt, however, if not since the depression of ing industry's problems is that industry face extinction.

With some 30,000 m ployed in this industry sales in 1976 exceeded £ and the prospect of a physical production of the next year-the

yield much, ultimately, in of efficiency. Meanwhile th

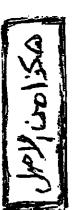
Henry Scott St

As with shipbuilding, strategic direction of the aerospace industry is becoming more and more a Government matter. This is highlighted by the formation of a new Board to look after the State sector, with the long-term aim of achieving maximum co-ordination of all sectors.

# Aerospace

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FRANCE'S AEROSPACE indus- market at a time of recession ing 120 and 160 passengers res- even with the improver try went into the Paris Air the Airbus has sold slowly pectively (the A200 programme) has made to the design Show at the beginning of this despite the technical bouquets powered by CFM-56 engines no market for such an month short of both work and universally accorded to it. Its which are the product of a joint in the near future. sense of direction. The pos- present score stands at 43 sales venture by Snecma of France operative venture whi sibility of Concorde finally get- and orders and 22 paid options and General Electric of the U.S. appeared to be fraught v ting into New York and of excluding four aircraft to be

should look for its partners.

management of development

between its constituent parts.

The chairmanship of this new

Board is being entrusted to a

aiscraft engine builder Snecma; the Government's chief civil

necessary means

co-ordinate the industry.

French aviation industry.

co-ordination

It needed a clear guide on pro- main British interest in the air- Douglas of the U.S. and market in the shape of duct development and new craft is via Hawker Siddeley Douglas of the U.S. and market in the shape of duct development and new craft is via Hawker Siddeley, ventures, and on where it which builds the wings as a subcontractor.

with at least the principal needs to break into the U.S. with the State-owned Air Inter- partners on the pro field drawn, but with many of market to prove itself in the which has bought the only ten choose, but they are hat the details to be filled in. In most competitive and wearing aircraft sold. But McDonnell, against a backround of 1 establishing a State holding conditions and to be able to Douglas has concluded from its different views of what company to look after the public offer models serving a variety discussions with airlines that ket wants. shareholding in the industry of functions and with alterthe Government is intending native power units.
to provide for more consistent At the Air Show Pratt and to provide for more consistent

Whitney of the U.S. signed an nt with the consortium to work with it to achieve cern-fication by around March 1979 of a B4 powered by the JT9D Since this engine is man with wide experience both engine. of the aviation industry and the Civil Service. M. Jean Blancard has been a senior Douglas DC-10 the Airbus offers Blancard has been a senior greater compatibility for some civil servant looking after airlines with existing material than with the original General chairman of the State-owned Electric unit.

### servant on armanent policies Arrangement

and, most recently, chairman Entry into the U.S. market of the nationalised utility, Gaz hinges on America's domestic de France. His passage from carrier Eastern Airlines. This the top ranks of the civil ser- airline is leasing (without vice to the top ranks of indus- charge) four Airbuses to use on try is by no means exceptional its dense Florida-New York run in France, and one of his for six months and says that if qualifications is undoubtedly they are successful it could folhis long acquaintance with the low up with a substantial puraffairs of the main private air- chase order. If this materialises craft concern—Marcel Dassault- it could well be the launching Bréguet Aviation—in which the pad for the Airbus. If it does Government is to take a one not, Airbus will be back even third blocking minority in the behind Square One unless interests so as to control all Eastern makes it clear that its to problem is financing the purchase rather than dissatisfaction

This Board will start to work with the airliner.
out the details of policy—but The second main line of meantime the main guidelines development is the decision to have been drawn. The first construct a completely new 120is the development of the Air- 160-seat airliner of medium bus as the centre-piece of the range to meet the needs of airlines in the early 1980s.

The Airbus is the product The French Government sees essentially of the Franco-this as a Enropean venture en German consortium Airbus trusted to the Airbus con-Industrie which has Aero sortium. It is basing its dis-spatiale of France and MBB cussions with potential partners and VFW-Fokker as its main on the proposal from Aeroconstituents. Coming on to the spatiale for sister aircraft carry-

the Airbus breaking into the leased.

American market were rays of It exists in a single version, hope but insufficient to sus the B4, powered by General on the year-old co-operation ventaging optimism in the industry. Electric of U.S. engines. The ture between McDonnell own contender for the contender of the c

ASMR. The ASMR was to have also using CFM-56s. It emerged from Le Bourget It is generally believed that to been a derivative of Dassault's Discussions are taking with at least the principal become a success the Airbus Mercure 100—now in service between the potential E

Endorsement of this project, agreements from the

Dassault of France on a slightly proved and stretched B. bigger airliner christened the Eleven (the X-Eleven)

Hinns

CONTINUED ON NEXT PAGE

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# FRANCE IX

Vehicle manufacturing is another major industry where a considerable degree of rationalisation has taken place, and where there is a large State sector. Recovery in car sales promises to make 1977 a better year, but the outlook for commercial vehicles continues to appear uncertain.

# Motor industry

nated the fortunes of the package.

French-owned groups.

### Expansion

For a long time the State-owned manufacturers Renault and that the larger unit that home market. the two companies together would at last enable France 51-year-old M. Francois Peugeot, effective challenge in export mercial vehicles division, is fitted

in the consuming as much home market once the effort to bound to find its link with the the economy end of the scale

TWO FACTORS have domi- incentives as part of a reflation market. However, the original Parayre, who takes over just

past couple of years—the up market had turned sour again vehicles. ward swing from a severely on the commercial vehicle comdepressed to a buoyant car panies, but in the mean-market and the reverse swing time sales were buoyant enough year also in 1976, its first profit before he became a Peugeot in the commercial vehicle mar-to produce a substantial finan- able results for three years, director in 1974. He will be one tet, and the process of absorb-ting the structural changes cial turnround in the 1976 Net profits were Frs.214.6m. of a three-man directorship which have affected the two which have affected the two of more than 23,000 units, Frs. 71.8m. and 1975 losses of representing the family interest, main groups.

The changes in structure date per cent. to reach just short the financial difficulties of Frs. 4hn. and turned its net earnings were still below dustrial men. In his ministerial which the Citroen group ran 1975 loss of Frs. 72m. into a three years ago. This led profit of Frs. 125m. Saviem to the cutting of Citroen's link had ended 1975 even deeper in financially, however. Both communication and there is speculation in the trade that he may with its parent Michelin, the the red at Frs.81.5m. but just panies ended the year working lation in the trade that he may tyre manufacturer, and the scraped back into the black in short-time and with heavy seek to establish stronger links splitting of its car and com- 1976 while turnover was more stocks and nothing has hap with the State-owned group. mercial vehicle activities than 27 per cent. better to pened since to lighten the Citroen in 1975 lost Frs.304m. between the two other big Frs.3.9bn. and output topped gloom. To the inevitable prob- but in 1976 turned this round

and buses of more than six curtain on 20 years of Gaullism PSA Peugeot-Citroen for 1976 had wanted Citroen's Berliet tonnes gross vehicle weight, and endow France with a showed a net profit of Frs.327m. Commercial vehicle division to while the Flat group company Communist-Socialist coalition against Frs.112m.

Unic took 10.4 per cent government trying to coexist ton. It argued that the ranges. Altogether in this category despite some overlap, could be French manufactured vehicles made compatible fairly quickly made compatible fairly quickly took some 62 per cent, of the

enable production economies to in the over five-tonne category beyond that

Ironically, the recession "A new stage in the assimilarather spoiled the honeymoon, tion of Berliet and Savietn into The year 1975 was a disappoint- a closer union will take place HTES1 ing year in profit and turnover at the end of June 1978 when terms, and the market did not the two companies will be Significantly, the new head of negin to pick up until in the merged into a single company, the holding company is a young autumn of 1975 the Govern Renault Industrial Vehicles—a man who represents a break

Saviem and Berliet names will days before his 40th birthday French motor industry over the By the autumn of 1976 the be retained in marketing the was a whizz-kid in the para

40,000, 5,000 better than the lems of world recession are to a Frs.297m. profit. Peugeot year before.

added the specifically French had remained in profit in 1975 Together the Repault com- hesitations derived from the at Frs.109m. and in 1976 pushed panies took 51.7 per cent. of imminence of a general election this up to Frs.531m. The nonregistrations of lorries, coaches which could bring down the consolidated balance sheet of

The car division of Citroen would at last enable France 51-year-old M. Francois Peugeot, also with a State has demanded durable and effective challenge in export mercial vehicles distinct the first commarkets but to provide more confident of expanding the mar, with Peugeot's range stretch. It is on such cars that Renault's effective competition to imports ket share of its vehicles as it ing up to the two-litre class and traditional reputation rests. But on the home market. In finan- introduces a comprehensive Citroen's expertise (leaving over the past few years the cial terms the gradual integration of operations and the use that a commencing market chevaux series of runarounds moved quickly up the market

The Government provided it has been won with a rather one. As a company Citroen was innancial aid for Renault to take elderly range of vehicles:

The marriage was not an easy the 20 and the 30 to challenge one. As a company Citroen was intensely proud of its engineer. wer Berliet. The company has M. Zannotti expects that the ing skills and traditions—a sort ance been careful to preserve group can probably arrive of Dassault of the motor indushe separate identity of the two closer to 80 per cent. of the try. Temperamentally, it was veloped a range of models at commonalty of parts and inte- produce a range of durable more bourgeois Peugeot hard which have given it a strong tration of range as possible, vehicles in substantial volumes going. The two companies have stake in the mini and near-mini in the Renault jargon the two is realised. Up to 1981 invest-retained separate identities and market. The 5 has been a solid units are being "converged" ment equal to around 7 per it is still policy to tread very success and the relatively new rather than merged.

The state in the mini and near-mini and near-

ment headed by M. Jacques title originally envisaged to with the tradition of promotion

political world of ministerial

Renault itself had a record went into the embrace of the year in its car divisions. Tra-private enterprise group ditionally the French market of common components would share of more than 50 per cent, and go-anywheres) beginning beyond its Renault 16, its previous upper limit, to introduce the 20 and the 30 to challenge

> At the same time it has de These two models illustrate the company's policy of developing a car for a specific market sector while maintaining momentum in existing models rather than following a more conventional replacement policy.

In 1976 Renault produced Peugeot-Citroen topped manufacturing capacity helps to The basic conflict is between fleet of the new European air- this could easily have spilled among the world's motor manu-

160 seat airliner while asserting of the group, has spent a life that strengthening of Europe's time at Renault before taking However, it is clear that the requisite "for equitable transhis visit to President Giscard French industry is keeping its Atlantic co-operation. "Estaing to explain the com-Reuthorised Aerospatiale, which in 1976 suffered a record loss of French industry is keeping its Atlantic co-operation.

Fra.600-700m. to re-open the production lines for the military all, two years ago. M. Jacques main decision was to take a one like as ambassador presenting transport the Transali, a Franco-Chirac, the then Prime Minister, third blocking stake (by waive like as ambassador presenting like as ambassador pre

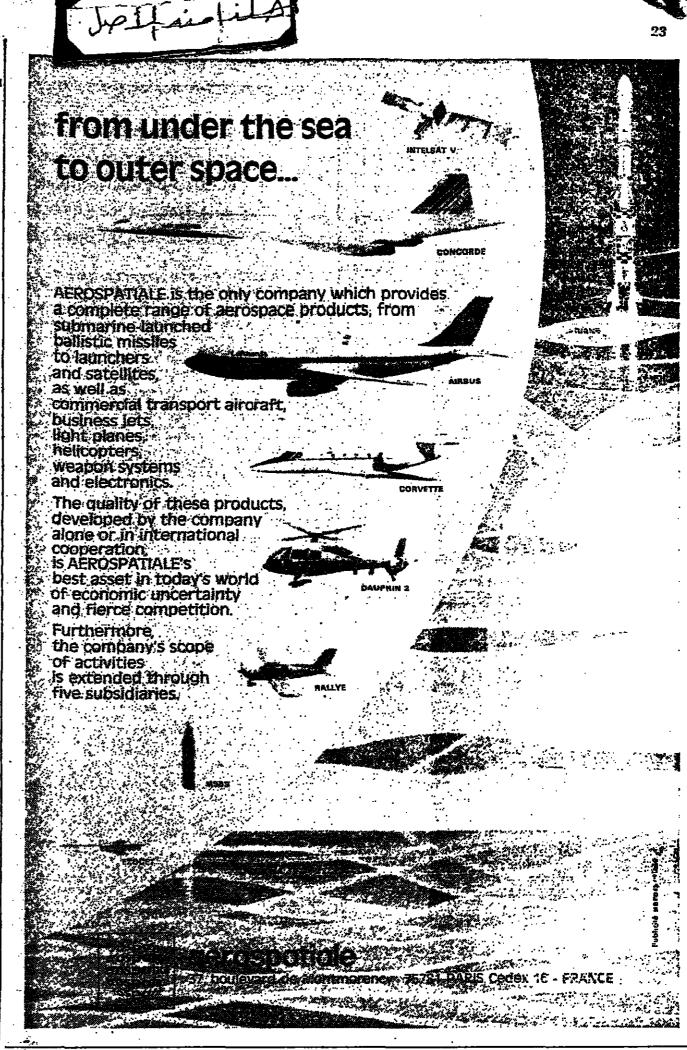
invasion from Angola. Production of 25 to 30 additional airtial European partners.

The most important joint a sort of "punishment" for the
The most important joint a sort of "punishment" for the
The Air Force, is expected.

The Airbus and the new airliner project between them held the key to solving the third big problem on the French Government's plate—the urgent need to the solving the third big ment's plate—the urgent need to the solving the third big new American generation of talks with potenof fighter-bombers.

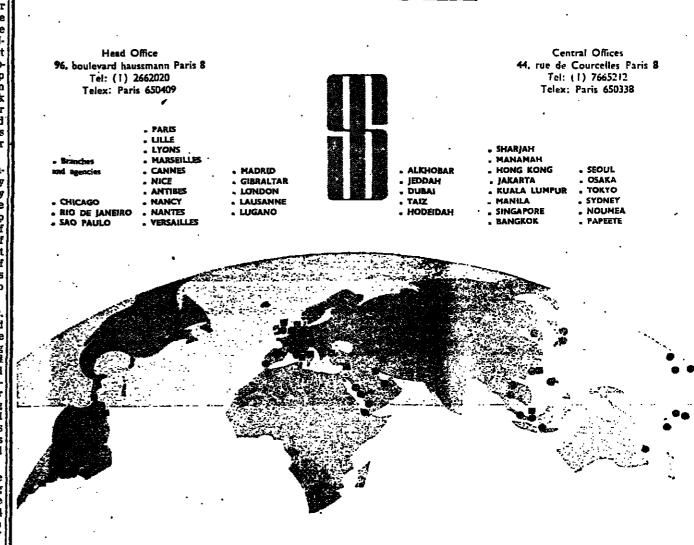
It is tempting to see in this french motor manufacturing industry is Chrysler France scandals which have hit Dassault which after the losses of 1974 in the wake of the embezzlement and 1975 has been making a by his chief accountant of strong comeback with its 1307 and 1308 range of cars. The private account.

The third element in the industry is Chrysler France scandals which have hit Dassault which after the losses of 1974 in the wake of the embezzlement and 1975 has been making a problem on the French Government's plate—the urgent need of the urgent need of talks with poten
The third element in the urgent need of urgent nee



### banque de l'indochine Chirac introduced investment cover products on the export within the group, M. Jean-Paul France including small utility vehicles, Both Renault and et de suez 1.5m, mark in cars alone and were neck and neck in production, though Renault's overseas

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# Aerospace continued from previous page

that such an aircraft will not be operation between Air France. Whether such "compensation" 1976 figures are not yet avail-needed until the middle to late and Air Inter, both State-would be available for a leasing able a net profit of at least 1980s and that in the meantime owned. It says that arrangement remains to be seen. Frs. 600m. is expected and probthe emphasis must be put on co-operation will permit the air. Dassault itself has an importably a bit more on a turnover up

factories in Toulouse, a politically sensitive city just retained "European" choices. local elections. In addition the Options French Government has already

used to ferry Moroccan troops to sell the whole ASMR idea to M. Marcel Dassault, the designer the nature of Renault's special to Zaire to combat the recent McDonnell Douglas before the and builder of the Mirage series relationship with the State.

The third element in the

aircraft on lease as a temporary Aerospatiale could undertake reaerospace Board would have no though turnover here was 30 measure—and that the leases engining of 707s in Toulouse for point in existing.

must terminate to allow the Boeing and possibly some 707 introduction into the Air France construction work. In its turn

those who argue that a brand liner as it becomes available, over into eventual collaboration facturers. In 1975 there was a new airliner is needed for the Along with this the Govern- with Boeing on its 7N7 or 7X7 lbs. in airly under early 1980s and those who claim ment is insisting on closer co- (more remote) programmes in the spring, and though the that such an aircraft will not be operation between Air France Whether such "compensation" 1976 figures are not yet avail-

derivatives of existing types lines between them to order six ant American interest in its from Frs.18.2bn, to more than modified to produce substantial extra Airbuses between now and main civil project for the Falcon Frs.25bn. The company took economies in operating costs. 1980 so that their fleet will total series of business jets, of which around 32 per cent. of the car The French have endorsed the former concept; the British

24 not 18 Airbuses at that date: the latest, the Faico 50, is a market in France last year and the former concept; the British

While a merger of the two tri-jet with the "supercritical" in April this year reached its the latter, and there is some companies may not be envisaged, wing with which the new gen-furthest penetration with 43 per doubt as to whether the U.K. the decision that the companies eration of commercial airliners would be willing to support a joint venture to develop a new agreement and that each must recently won an American Coasting the alternative option of exploring the possibility of collaborating with an American builder. The obvious alternative is the Boeing 7N7 project.

In any event, the adoption of a new project and the expansion of the Airbus programe, Bourget with a Pan Am order to the Airbus programe, Bourget with a Pan Am order to some project and the expansion of the Airbus programme will have the effect of pushing work into the Aerospatiale factories in Toulouse, a politic.

The decision that the companies eration of commercial airliners cent.

Renault is a national institution. It was nationalised by General de Gaulle immediately after the war and has since enjoyed a unique relationship with the State and a degree of autonomy in its use of resources and development planning which is the envy of other State-owned consortium, an answer for Air take total sales and orders to frances Caravelle replacement 606.

M. Bernard Vernier-Palliez. doubt as to whether the U.K. the decision that the companies eration of commercial airliners cent.

strong exclude American co-operation M. Bernard Vernier-Palliez.
on new ventures like the 120- in his second year as the head

German aircraft which gained launched an appeal for a new ing loan repayments) in the interview at the Elysée. This useful publicity when it was European airliner before trying aviation empire of 85-year-old vignette perhaps summarises

problem on the French Government's plate—the urgent need now American generation of furthe State-owned carrier Air narrow-bodied jets. Sneems some 20 Caravelles. The air already broadened their colline has made no secret of its operation to include co-production project still officially alive and kicking, has consistently refused on developing the G2CF-632 to yield permission to the point of threatening to fire the entire Air France board if it stepped out of line.

Now the airline has been told that in return for an arew private account.

In fact it makes much more the makes much more stake as simply a means of ensuring its ability to control the figure. In 1975, for example, ensuring its ability to company, whose take as simply a means of ensuring its ability to control the figure. In 1975, for example, on the export company, whose take as simply a means of ensuring its ability to control the figure. In 1975, for example, on the export double the home figure. In 1975, for example, on the export double the home stake as simply a means of ensuring its ability to control the company, whose take as simply a means of ensuring its ability to control the figure. In 1975, for example, on the export and at the Air and at the Air and at the Air and the company, whose take as simply a means of ensuring its ability to control the figure. In 1975, for example, on the export and stake as simply a means of ensuring its ability to control the figure. In 1975, for example, on the export and at the Air and at the Air and at the Air and the Air force, the leading aviation export company, and tightly linked with Aerospatiale on the home market where the company pushed up its share from ments. Clearly, without strategic control of Dassault the new allowed the company pushed up its share from ments. Clearly, without strategic control of Dassault the new allowed the company pushed to the company pushed up the company pushed up the company pushed up the company pushed to the company pushed to the company pushed to the company pushed



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# **FRANCE**

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MEDITERRANNEE IMMOBILIERE 8, rue de Richelieu 75001-Paris (France). The French chemicals industry remains essentially weak with many small companies. It also widespread nationalisation which is being advocated

has to live under the threat of by the Left-wing opposition. AFTER SURVIVING successive group take over of the country's The crisis of the French painful restructuring process. The reflation of the French not decided whether to

crises in the fibre, petro second most important pharma- chemical industry is, of course, for the industry leaders. crises in the fibre, petrosecond most important plantary and contical group.

not related to whether it is in chemical, fertiliser and contical group.

not related to whether it is in pharmaceutical sectors, the Many people in the industry public or private hands, but to the chemical industry is not regard nationalisation as its historic structure. In the chemical industry could be for nervously biting its nails in a just retribution for a sector years of strong economic anticipation of what could be which has failed to cope with growth which characterised the anticipation of what could be the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the competition of rivals in the 1960s and early 1970s its weakits toughest ordeal yet—a the chemical industry could be for the chemical industry to the chemical industry victory of the Left-wing opposi. United States, West Germany, ness has been hidden, but once in next year's parlia. Britain and Italy. Eight years the French economic machine were working flat out to meet only increased and the ago. pharmaceutical and fibre came to a halt—and in 1975 becoming demand for every. widespread nationalisation of producer Rhone-Poulenc that halt was a pretty sharp one the chemical and pharmaceutical emerged as the country's only with gross domestic product industries which would follow. fully integrated chemical group actually falling—the fragility For under the opposition when it took over Progil and was all too easy to see. What election manifesto, three of the Pechiney Saint Gobain, but it made things worse, however, country's most important has yet to digest these measures was that the French recession chemical and pharmaceutical and remains crippled by its occurred just when French group—Rhone-Poulence, Pechi-loss-making textile interests companies were at last trying ney Ugine Kuhlmann and the Ugine Kuhlmann preferred to to introduce the changes that

Hoechst-controlled Roussel- concentrate on metals rather were so long overdue. Uclaf-would fall into the State than chemicals when it merged with Pechiney in 1971, and, as Still reeling from the punish a result, its chemical division Hamily ment it has received over the lacks the broad base needed ment it has received over the lacks the orong case beeces per cent, of morganics too per lack of the lacks the orong competition of the lack of the international competition. The essential weaknesses of cent and of special chemicals year was not even enough to terests of the last few years, the industry is to meet international competition. The essential weaknesses of cent and of special chemicals year was not even enough to terests of the last combine, in no state to fight off the tion. In pharmaceuticals the French industry was the 1.8 per cent. Working at little levels, but it did enable the GESA, the joint subsidered that the lack of any national tradition call plants working at little levels, but it did enable the Rhone-Poulenc and Pi three of the five largest French survive as an independent in chemicals and the presence more than 50 to 60 per cent, of major chemical companies to Rhone-Poulenc and Pi chemical groups are under entity after the death of its of too many small companies, their capacity and profit man report better results. Those being encouraged to State-control—the processium founder leaving Rhope-Poulence of too many small companies, their capacity and profit man report better results. State-control — the potassium founder, leaving Rhone-Poulenc The chemical sector remained gins disappearing under tough with strong petrochemical in- COFAZ to form a maj and fertiliser group Entreprise as the only national company in the hands of family concerns international competition at terests did best with both CDF vate grouping. Similar Minière et Chimique EMC, the capable of any significant re- and pharmaceuticals was for a home and abroad, Rhone Chimie and ATO making are also planned in the natural pharmaceutical sand pharmaceuticals was for a home and abroad, Rhone Chimie and ATO making are also planned in the natural pharmaceutical sand pharmaceuticals was for a home and abroad, Rhone Chimie and ATO making are also planned in the natural pharmaceutical sand pharmaceuticals was for a home and abroad, Rhone Chimie and ATO making are also planned in the natural pharmaceutical sand pharmaceutical sand pharmaceutical sand pharmaceutical pharmaceut petrochemical and fertiliser search effort in this field. subsidiary of the national coal But the record of

two years running and their Compagnie Française shares standing at record lows, Petroles (CFP) and Elf/ well prolong what has been a pansion plans. many of them believe compen- Aquitaine, has never really sation terms under nationalisa- achieved international stature. tion could hardly be tougher With state control already so than the prices currently being great in the pharmaceutical offered on the stock market, sector the government must while French investors in bear much of the responsibility Roussel-Uclaf have already for the difficulties of the swallowed the German Hoechst French companies.

Rhone-Poulenc that halt was a pretty sharp one

long time the virtual monopoly Poulenc announced a record profits, a group heavily in maceutical sector, whe the of small laboratories. It was loss of Frs.959m., Pechiney volved in fertilisers like EMC Government is anxious not only in the 1980s under the Union Williams. board, CDF Chimie and the nationalised groups has not only in the 1960s under the Ugine Kuhlmann (PUK) re-continued to languish, while in-velop larger national unretrochemical subsidiary of the bear years much better. petrochemical subsidiary of the been very much better. Since pressure of the Common Mar-ported losses which were dustry leaders Rhone-Poulenc able of carrying out contained oil companies ATO, its foundation in 1967 CDF ket and the need for larger almost as heavy and the state and Pechiney Ugine Kuhlmann research. Elf/Aquitain while State-controlled Elf/ Chimie has shown a remark. national oil companies ATO, its foundation in 1967 CDF ket and the need for larger almost as heavy and the state and Pechnicy Ugine Runniam while State-controlled Elf/ Chimie has shown a remark- plant installations that the sector went back into the red. sharply reduced their deficits, made a strong start by Aquitaine is emerging as a able dynamism in the re- chemical industry threw itself The rot started with synthetic But the improvement has not ceutical companies, but major force in the pharmaceu- organisation of its fertilisel rotter where the State interests and the greatest of the state of tical sector, where the State interests and the growth of its this concentration of the in-spread to petrochemicals in industry to enter another in- to foster the creation of already holds considerable petrochemical activities, but dustry only threw up grave per- early 1975, started making itself vestment phases, especially groupings. The only cru leverage through the health EMC, created out of a 1966 sonnel problems without remove felt in fertilisers and eventure when parliamentary and the encouragement for the p insurance funds. Even the merger between state interests ing the disadvantages of old-ally even hit the once profit- are but a year away and the ceutical companies has shareholders are unlikely to in potassium and fertilisers, has fashioned and dispersed plants, able pharmaceutical business, economy is still suffering from the Government's reading the content of t complain. With the Rhone remained a regular loss-maker As a result, the new groups Appalled by what had been the Government's anti-inflation Poulenc and Pechiney Ugine and ATO, in which the state were left at a competitive distance the war, drive. Rhone-Poulenc and Kuhlmann (PUK) chemical only has a minority sharehold-advantage in relation to their the French chemical companies British Petroleum have pulled den under the companies and out of a joint ethylene cracker den under the companies and their companies. Francisco des in their deals and out of a joint ethylene cracker fund iles rivals. Nationalisation may dropped virtually all their ex- project with Shell in the south

registered record profits, even trols and competition from capacities developing the state-owned concerns moved cheap imports.

plastics field, the indicate the red. out of the red.

The very size of the boom made the 1975 downturn more Output painful. In one year production slumped 13.2 per cent. with per cent., of inorganics 16.8 per in chemical industry output last taking over the fertili The essential weaknesses of cent. and of special chemicals year was not even enough to

economy at the beginning of alone were working flat out to meet only rose 3.1 per cent. as the scheme in progress is the booming demand for every-crisis in fertilisers persisted kirk cracker being built? thing from fibres and petro-and the output of parachemicals Chimie with the help of the control of the con pharmaceuticals. Rhone-Poulene Profit margins suffered as a re-ment to be detected in t and Pechiney Ugine Kuhlmann sulf of government price con- of synthetic fibres and registered record profits, even trals and competition from conscities developing

Chemicals

The 13.6 per cent, increase

plastics field, the indu marking time.

The main developmen

coming from government than private initiative. fertiliser field CDF Ch the Government's readin treat the sector as an in rather than merely as . den on the health inst

Michael Pa

With large redundancies planned and severe financial problems, the French steel industry is going through an acute crisis which has led to a major political debate over its future shape.

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At number 50, a new development is being built, one that faithfully reflects the spirit of Avenue Foch. With three, four and five room apartments in the superstructures. And with four six and eight room town houses in the lower part, complete with patios, planted areas and hanging gardens: a total of 4000 square meters of outdoor living space out of 5600 square Apartments and town houses. The style being

created by the architect and the interior designer is "stone and bronze tone", in the tradition of this avenue that leads to the Bois de Boulogne. It is, however, a sivle in which nothing is rigid, a style with a free and Nowing concept of space. The rooms are designed for entertaining but have that feeling for intimacy and warmth that is so much a part of our taste today,

The building program has been planned to let you reach a decision now on any internal fittings you would like to incorporate, unless you prefer those envisaged by the architect and designer.

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Le cinquante. Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3,-4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4, 6, 8 pièces dans la partie basse où se melent patios, verdure, jardins suspendus: au total, 4000 m² de verdure sur les 5600.

Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, grace à une conception très libre des espaces. Les pièces sont concues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Le calendrier des travaux. Il est conçu pour que, des maintenant, vous puissiez vous décider sur les aménagements inténeurs que vous souhaitez - dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le

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sources and the industry's own tion.

the redundancies will occur.

told some 4,000 workers will find coastal installation at Fos near themselves without a job, of Marseilles which last year pro-which a good half will be immi-duced 1.8m, tonnes out of a grants. The remainder will be capacity of 3.5m, tonnes. It was those reaching the age threshold originally intended that this of 56 years and 8 months and plant would double in capacity beyond who will move into early to arround 7m. tonnes to retirement on terms still to be become, along with Usinor's fully thrashed out with the Dunkirk installation, the showunions but which may include piece of the French industry one year's pay at 90 per cent. The latest plan eventually of finishing rates and falling to shelves sine die ultimate Fos 70 per cent, thereafter.

The worst-hit region will be Investments Lorraine, the traditional steel. making part of France, adjacent The first half of the present expected to create employment done in its old installations: in the region but its investment Altogether in the post-war plans are either already being period it is estimated that the fulfilled or insufficiently mature French steel industry invested to be able to be phased in with around Frs.46bn., which, includ-

Minister M. Raymond Barre is was borrowed. intended to maintain France's When the latest recession

The new investment plan is over the likely length of the the third such programme for crisis. the overwhelmingly private The collapse of orders and the

modernisation. Together with development" plans imposed by important suppliers came on top will do no better.

this shrinkage of 10 per cent, in governments in the shape of of the persisting structural the Government is talthe workforce, an investment control of prices in the interests weaknesses of the industry to hard-headed attitude to characteristic and control of prices in the interests. programme of some Frs. 12bn. of supplying cheap essential create a situation of frightening involved in the new program (£1.4m.) from State agency industrial raw materials for financial vulnerability. loans, commercial loans, EEC France's industrial transforma-

efforts is contemplated to re- The first big programme got in the red the following year, furnace at Thionville—tho place the oldest of the steel- underway in the mid-1960s. Long and medium-term debt at permitted the company t making installations in the two geared to a restructuring of the the end of 1976 at Frs.33bn. ex- ceed with the closure of workers last year) and Sacilor-The figures for redundancies Sollac (5.9m. tonnes and 49.000). as such as opposed to job loss These two companies control 95 are rather less impressive. All per cent. of the Mediterranean

to Luxembourg and Germany, decade saw the modernisation whose growth was based on of installations. It was during local supplies of iron ore. The this period that Usinon's Dunindustry has already lost 10,000 kirk plant doubled to Sm. formes jobs in this region since the capacity: that Sacilor opened its start of the decade, and a num- Gandrange plant in Lorraine ber of towns heavily dependent and that Fos built up production. on the steel industry to provide Investments over these five years not merely wages but municipal ran at almost Frs.22bn, but the taxes are likely to suffer long-shrinkage of jobs in Lorraine term decline. Although the was more than compensated by Government is affording priority the expansion of employment in to the area in getting new in Dunkirk and Fos, so that by dustry, there are few real hopes 1975 the French industry was for substantial investment. The employing more people in its motor industry specifically is modernised plants than it had

the decline in steel employment, ing charges and repayments.

The investment programme actually cost it closer to announced by the French Prime Frs.61bm of which two-thirds

steel capacity at around 32m. struck, the French industry had tonnes a year against the 23.2m. not yet taken full advantage of tonnes actually produced last modernisation and, in any case, year. It is recognised that with produced around a quarter of the growing production of Third its production from old plant. World countries there is simply The decline in production not room for increased produc- caused by the recession was not tion in the EEC as a whole, a accompanied by anything like a point of view which is behind proportional decline in labour the pleas from Brussels for a force, partly reflecting the Govgreater co-ordination of invest- ernment's dislike of redundancies and partly misjudgment

sector French steel industry sharp deterioration in France's

THE CRISIS-STRICKEN French since the war. The steel indus- steel trade position, together for the rest of the decad. steel industry is to shed around try itself would be tempted to with the increasing activity of average 9 per cent of tur 16,000 jobs in little more than a complain that the problem has Third World producers on non-Usinor will in 1977 pro year as part of a plan to return been not so much development EEC markets where Community chalk up its third successive to profitability and complete its plans but the successive "non-producers had traditionally been in excess of Frs. 1bn. and &

> It refused all pleas for t Cash flow was Frs.2.5bn. in ment except for asking Life the red in 1975 and Frs 2.2bn, to hold up closure of its

northern steel areas. Lorraine industry. This saw the emer-ceeded sales for that year. This associated mill. The fi and the north-west frontier gence of the two giants of the year the industry will have to itself is only getting a re region with Belgium. It is in industry in the shape of Usino Frs. 3.6bn. in financial of life. these two areas that the bulk of (7.9m. tonnes and 41.000 charges; and loan repayments But at the same time the

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# STRASBOURG-ENTZHEIN **AIRPORT**

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and place

In terms of turnover, the French have the strongest computer software and services companies in Europe. But while the industry is being restructured, an operation which is almost complete, strong industry and political objections could mean that problems will arise if new targets are not met.

# Computers

il reorganisation of the French Montpellier plant. menter industry would ring Another source of discontent ducts from CII-HB.

ne if it were not for Socialist lies in the "peri-informatics" Critics of the

full title, will be a year old. The potential problems arise p their computer activities. lans for bringing together the two. rge number of incompatible

Jones Street

a may repolitical

hearl

 $(urop^{e_{e^{\alpha}}})$ 

RPORT

g employment, compared for losses before the merger, and ample with IBM France, an admittedly more questionable

EL OVER bar the shouting which recently announced plans estimate of the costs to the sure their budgets are fully as

the sector which deals strategy have recently concentrated their efforts on the summer.

The summer the sector which deals strategy have recently concentrated their efforts on the property that hardware outside the central computer, like mini-com. The projected public sector that their efforts on the projected public sector that computer, like mini-com. The projected public sector the summer.

July 1. The Government because the new company has is laid down firm policy guide set itself ambitious targets. Two ir the other sectors of the take IBM in shipments in France dustry. The big electronics by 1980 and to give shareholders roups. Thomson CSF and due reward on their investment purpagnie. Générale d'Elec IBM's French turnover was icite, have continued to build growing much faster than those p their computer activities. of Honeywell Bull and CII com-CILHB has even published a bined in 1975, possibly as a rst set of results, which says result of customer uncertainty resident, M. Jean Pierre over the merger negotiations. rule, meet initial targets. Last year, although evidence is loreaver, last September, the so far incomplete, the lendency impany partly reassured seems to have continued but eptical users with outline with a smaller gap between the

ent—even discounting the its way. CII-HB management time it was suggested that the way with half a dozen commissive cabinet. The Government for fresh negotiations with remains interestive on interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interesting interestories were leaked as part of panies in the peri-informatic mental interesting interestories were leaked as part of panies in the peri-informatic mental interesting interestories were leaked as part of panies in the peri-informatic mental interesting interestories were leaked as part of panies in the peri-informatic mental interesting interesting interestories were leaked as part of panies in the peri-informatic mental interesting interestories were leaked as part of panies in the peri-informatic mental interesting interestories were leaked as part of panies in the peri-informatic mental interesting interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies in the peri-informatic mental interestories were leaked as part of panies i For one thing, critics of Frs.7bm. This total includes a vernment policy are looking Government guarantee. of etty closely at how CII-HB Frs.4bn orders by 1980 (about Government has come out with now a Thomson CSF subsidiary associated with the new look for the complete of the complete w it performs in the politic- requirements), direct grants of taries to scaling for minis- which combines the former CII ly sensitive area of maintain- Frs.1.2bn. underwriting CII

as well. This, as French informatic firms. peri-informatic suppliers have been quick to point out, seems of support for the sector.

The simmering concern over.

s comment on the controver to take on another 700 at its state of converting their exist- spent. However, the terms of indicate

mes to power at the 1978 puters, terminals and peri-need over the four years 1977. Apart from these admitted based. CRC (Captions. pherals Suppliers in this very 80 is Fra.9bn worth of equip problems, the Government is Research Consultants). For on the face of things, active field in France feel ment, including both central now prepared to concede that Other names which the contral now prepared to concede that other names which the contral now prepared to concede that other names which the contral name of the contral nam Fur our ma pace or things, acrive neid in France feel ment, including both central now prepared to concede that Other names which are makings of the restructuring is threatened by what they see as computers and peri-informatic CII-HB will also get a larger ing progress quietly are logather completed or well under poaching by CII-HB on a market hardware. The implication is share than originally foreseen by of peri-informatic orders. The manufacturer, which has been encouraged that if the public sector is to of peri-informatic orders. The manufacturer, which last year should pour l'informatique to consider as their exclusive fulfil its commitment to CII-HB, preportion of computer expensions of peri-informatic orders. The manufacturer, which last year should like give it preserve. its central computers from CII- other, than the -central com- equipment supplier, and Réali-HB. The terms of the deal make puter has grown much faster sations Etudes Electroniques, a it unattractive to do otherwise, than was apparently expected. French microcomputer pioneer If there is a shortfall in the To make up for the relative just beginning to draw in Frs.4b., order programme, then to decline in CH-HB's potential to the construction of the government is relatived to the construction of the government is relatived to the construction of the government is relatived to the construction of the constr the government is pledged to central computer market, it is pay 55 per cent of the differ- now expected that CII-HB will The implication becomes less public sector peri-informatic services companies, at least in true if the Government is orders by 1980. This, it is turnover terms. These are due ready to direct its peri-informa- argued, will still leave an to come next under the industry tic procurements towards CII- adequate market for the peri- of years in the wings

Bull merger and its ramifica the bitter public debate over to be at variance with the Gov. Built merger and its ramines the bitter public debate over ernment's previous declarations though the drawn the most the CILHB merger has made the political attention and com- average Frenchman, not to menment in the past couple of tion Government officials, much The simmering concern over years, plans for other sectors more aware of the computer this problem burst out earlier of the industry are also important their British counterparts importer ranges which it **ESTIMATES**In sproblem burst out earlier this year when there were reports of Government orders for clittical business of giving the an increased market share, the dule and of Government encouragement for State bodies to buy agement for State bodies to buy their peri-informatic equipment from CH-HB. These issues have and political bansive package of Government this year when there were reports of Government orders for the industry are also import than their British counterparts this year when there were reports of Government orders for the industry are also import than their British counterparts this year when there were reports of Government orders for the industry are also import than their British counterparts this year when there were reports of Government orders for the industry are also import than their British counterparts this year when there were reports of Government orders for the industry are also import than their British counterparts this year when there were reports of Government orders for the industry are also import than their British counterparts this year when there were reports of Government orders for the industry are also import than their British counterparts this year when there were reports of Government orders for the industry are also import than their British counterparts than the elements. In French—even if there is more than a strategy. The Government trace of envy over the recent offers "growth contracts" of successes of ICL in the U.K.

In this year when there were reports of Government trace of envy over the recent offers "growth contracts" of successes of ICL in the U.K.

In this year when there were reports of Government trace of envy over the recent offers "growth contracts" of successes of ICL in the U.K.

In the industry are also import than the industry are also import than the industry are also in the industry are also i pect industry and political hensive package of Government been largely glossed over in and employment targets. Nego still seems to astonish both Jeandectors to remain totally aid is helping the company on the last few months. At the tiations are currently under Pierre Brulé and the Industry One such is with SEMS new deal.

date of the merger. Government eround seventh or eighth in the is needed to enable the compurchase decisions traditionally world minicomputer sales come in the last four months of league tables. Most of its sales the year, with a big surge in are still in France and its posi-December as departments make thon is probably not as strong

ing CII systems to new prothe Government agreement Both Thomson and CGE have
ducts from CII-HB.
with CII-HB mean that the been consolidating their comCritics of the Government orders have to be taken before puting activities. CGE's services
strategy have recently concenthe summer. subsidiary, Générale de Services en Informatique, has recently gained a foothold in the U.K. with the takeover of London based CRC (Cybernetic

Warner and Swasey.

now expected that CII-HB will The French still have be given around a third of Europe's strongest software and of years in the wings.

French computer firms can at Though the CII-Honeywell least console themselves that

French industry. Attitudes, not teries to accelerate their acquiment. In minicomputer interests with least towards IBM's market sitions of CII-HB equipment. the minicomputer side of Tele domination, are studiously The official reason for this Govmeranique. What is still seldom realistic. One thing which is examinent whip cracking is the realised, particularly by the not excluded is further aid to problem caused by the actual Americans, is that SEMS is now EII-HB after 1980 if such help pany to make important tech nological breakthroughs.

Andrew Webber



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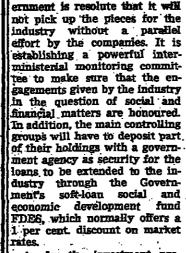
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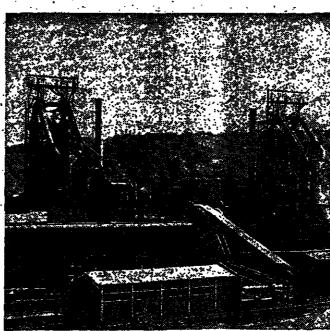
Information on Arab markets.



As for the investment programme itself the industry's federation foresees Frs.8.8bn. being spent by the end of the decade, with total needs of the industry for all purposes at Frs.24.3bn. Of this some twothirds will have to be borrowed. Looking to an improvement in the market the federation expects gross industry cash flow ments. nts and tax of some F18.6.25bn

These calculations rest on a expected by the industry this year will gradually be conby 1980. The second is that over clined to take direct action to industry on the grounds that the the same span production will limit imports. recover to around 28.5m. tonnes in 1980, while prices will in international would be higher at around them to organise their recovery.

prices and to co-ordinate invests taking a sufficient stake in the



A blast furnace at the Wendel-Sidelor plant in Joeuf.

France was the first industry's capital to be able to to add up over the four years country to demand that the full supervise effectively its polito 1980 to around Frs.23.7bn., emergency powers of the Euro- cies in the light of their own leaving net profits after loan re- pean Coal and Steel Community social, financial and employ-(ECSC) should be exercised to ment criteria. The Communists fix prices and control product want to go even further with tion. Two years afterwards the complete nationalisation, mainly number of assumptions. The first ECSC has moved towards meet arguing that this is the only is that the net Frs.2.6bn. losses ing this demand by fixing cer- way to save jobs. tain reference prices and lay- The Communists also lea ing down production guidelines, towards confiscation of at least verted to a profit of Frs. 4.4bn. although it has consistently de the large shareholders in the

crease by 40 per cent. over the aimed at bringing order into ownership. same period if these expects. the international steel market. French steel is therefore not tions are correct the industry arguing that as the industry's merely in financial crisis. The expect turnover to top problems are essentially struct effects of the recovery pro-Frs.56bn in 1980, and cash flow tural rather than simply the gramme will be to bring social to be in the order of Frs.9bn, product of economic circum, and economic crisis to the Equally, fulfilment of these stances it requires an inter regions most sorely affected, prognostications would permit national understanding cover while the political dehate over indebtedness to shrink from 104 ing investment intentions and its future means that there is a per cent of turnover last year trade to provide individual large question mark over its to some 70 per cent, though the national industries with the entire future ownership and

Calculations also rest rather which could of course take france's postwar industrial more indefinitely on certain ex- everyone back to basics. This ternal developments. The first would be victory by the of these is that measures should Socialist-Communist coalition in is the consequence of its postbe taken within the EEC to next year's general election. The war role. stop suicidal competition on Socialists are committed to

France would also like to see over the years amounts in pracnegotiations tice to a pre-payment for public

actual amount of debt carried mood of confidence needed for shape. Small wonder that the industry feels some bitterness There is a final circumstance that maying, in the nourisher of the motor and the nourisher of that having, in its view, been expansion it should find itself reproached for weakn

David Curry



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Last year saw a recovery for French wines and spirits after the sharp decline of 1974 and the country was again the world's largest producer beating Italy, its main rival.

# Wines

IT MAY fairly be claimed that Further, in quantity, France and spirits were responsible for demand that led to extensive their own champagne—depend be in Julius Caesar's time. If France's wines and spirits con- is also often the world's largest Frs.6.15bn. Of this total wines planting, notably in Champagne (from 44m, bottles in 1973 to the high quality wines are not stitute its most distinguished producer, as it was in 1976, contributed Frs.3.6bn. and and Cognac, and a speculative 28m. in 1975), an energetic doing at all badly, the middle and most widely disseminated with a total production of cognac Frs.1.6bn.; and in the boom, fuelled by outside in-publicity products. One has only to recall 74.5m, hectolitres, compared with wine section more than half the vestors ignorant of the wine organised within France and in of the nearly 300 appellation. the names of the leaders from 65.8m. hl. from Italy, its only revenue came from table wines market and by merchants Beigium too. Home sales rose controlle wines and nearly all Solution geographically dispersed rival in this respect and poten-bearing an appellation con-within the trade who might from 75.5m. bottles in 1974 to the 50 bearing the Vin Délimite Solution regions: Bordeaux, for incom- tially the larger producer. trôlée d'origine.

have known better. When this 115.5m, last year. Belgium, with de Qualite Superieure label—

The solution to the Midi's hi of this year out of to parable dry red wines and Between them they account for In fact 1976, at home and balloon burst, Bordeaux was a 9m. population, became the are having their difficulties.

The solution to the Midi's hi of this year out of to agreet importer. They have to rely to a great problems would involve result buller-bodied reds and output—which includes a size- for French wines and spirits the existence of large stocks, accepted lower prices for their extent on the home market, and champage, the source of un-Soviet Union—and over 40 per that coincided with the world. As a result Bordeaux for a time little changed from 1974 to the closely the finest spark-cent, of total world production, wide accounting the results of the home market are under vines. But this is a problems, some general priced itself out not only of the home market are under vines. But this is a problems, some general production, with the contribute of the contribute that coincided with the world. questionably the finest spark- cent of total world production, wide economic recession asso, priced itself out not only of the beginning of this year. Cognac, than is the case with the higher area under vines. But this is a problems, some general ling wine; and Cognac, a world production of wine production is symptomy for branch throughout controlled with the energy crisis vital export market, but also too, maintained its prices—a quality AC wines with greater long-term operation, politically of wine production is symptomy for branch throughout controlled with the energy crisis vital export market, but also too, maintained its prices—a quality AC wines with greater long-term operation, politically of wine production. distributions of the miss spark- cent of total world production, wide economic recession asso. Friend synonym for brandy throughout contribute powerfully to the the world in spite of the French prestige and "presence" authorities' attempts to stop throughout the world; they are the misuse of the name. Then also an important source of extence the misuse of the name. Then also an important source of extence the misuse of the name. Then also an important source of extence the misuse of the name. Then also an important source of extence the misuse of the name. Then also an important source of extence the whole Bortanche, which would include agricultural products: after the whole Bortanche, which would include agricultural products: after the world from the context of the whole Bortanche. The name of this year. Cognac, than is the case with the energy cisis that the case with the energy cisis that is the case with the segming of this year. Cognac, than is the case with the size of the segming of this year. Cognac, than is the case with the angular to contribute powerfully to the that began in 1973.

The recession tended popularities in a world-wide with the energy cisis vide export market, but also too, maintained its production. The contribute powerfully the energy cisis the case with the energy cisis the case with the segming of this year. Cognac, a twin the total with the energy cisis too, maintained its production. The accommodate with the energy cisis too, maintained in the case with the energy contribute too, maintained in the case with the energy contribute too, maintained in the case with the energy contribute too, maintained in the case with the energy contribute too, maintained in the case with the energy contribute too, maintained in the case with the energy contribute too, maintained in the case with the energy contribute too, maintained in the case with the energy contribute too, maintained in the case with the energy contribute too, maintained in the case with the energy contribute too, maintained it c tranche, which would include agricultural products; after the leading Rhônes, Sparkling cereals and before dairy pro-

Saumur and Armagnac. Nor ducts. Out of the Frs.41.5bn. would it be difficult to pick a acquired from the export of third team.

international people are discreetly choosing

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as a whole, was a storm in a general downturn in trade. not over-large bottle. For it only concerned a quantity of wine incorrectly attributed to Champagne

Cognac has still to overcome low prices leading to overprobably the most basic appellar some of its difficulties, arising production, poor quality and tion contrôlée in all France: It must be said that the trade largely from over-planting, but low strength, and these defici-Bordeaux Rouge. The case pro- in these leading districts in the vital overseas markets encies resulting in unprofitable vided buyers, particularly over- buckled-to to remedy the situal last year it registered a 23 per prices and the necessity to seas buyers, with an excuse tion, the most notable example cent. increase in volume and import better wines to compete for withholding, but much more being Champagne. Faced with 28 per cent rise in receipts, with them. Nor, of course, has damaging was the preceding a dramatic fall in the exports compared with 1975, and this EEC membership helped. In sharp and apparently per- on which the firms—as opposed brought it back to something 1963 France imported 6.8m. hl. manent upturn in consumer to the growers who produce like the pre-slump position. from Algeria and 2.47m. hl.

The real problem in the from Morocco and Tunis com- reserved attitude superior quality wine areas bined. In 1978 the comparable Greek, Spanish and Por

divided into three parts, as geo-

the context of the whole Bordeaux trade, let alone that of
superior quality French wines

general downturn in trade,

one in 1975 a year which proved eight department of the life that of the context of the whole Borgundy, the Rhone and Alsace as its morale were helped by of
southern France, the Sicily, whose geographical positive U.K., over to the Chr.
superior quality French wines

general downturn in trade,

one in 1975 a year which proved eight department of the life that only powerful wines at low prices.

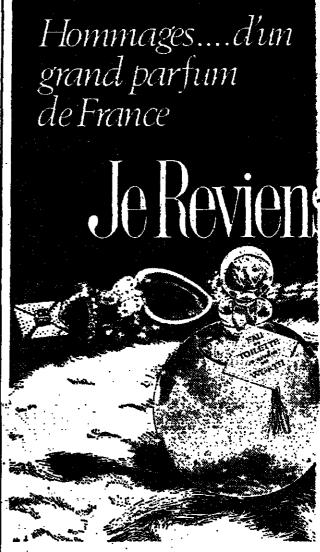
Ed one in 1976, a year which proved six departments of half the one in 1976, a year which proved six departments of half the Not surprisingly, therefore, outstanding in Burgundy, from total French wine crop. There the French have a distinctly Chablis down to Beaujolais one has the vicious circle of

to-day is that of financing stocks figures were 231,000 hl, and entry into the Commo of wines that require essential 314,000 hl. The French authori- ket, as this would provide if varying periods of maturing ties fought a long rearguard tional competition for th time before they can be sold action to prevent or limit im wines, not only within and consumed. The merchants ports from the only alternative but in other EEC countr. cannot afford the high interest source, its EEC partner, Italy, including the U.K. We rates, and the lower charges but they had to give way in the import more Spanish available through Government early 1970s, and whereas in wines than we do Italia intervention to the growers 1963 wine imports from Italy 6m. hl. in 1976. At have been raised and made were negligible, last year they Spaniards, in anticipat more difficult to obtain owing came to 6.07m. hl. Even this entry, are already settir to the deflationary policy in total was over 2m. hl. lower own wine house in or than in 1975, since early last stricter control mea Vinously, however, Gaul is year the weakness of the lira based on French regula
Vinously, however, Gaul is led to countervailing compen. A further problem satory duties that made Italian French is the decline t wines less attractive to the consumption getic doing at all badly, the middle prove the local wines.

d in of the receiver 200

ordinaire, there is only

Penning-Ro



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# The French have 16 names for Britis businessmen



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Beaubourg, the Opera and the Maisons de la culture all have their problems as the country's cultural policy is under attack and television is a major blot on the French cultural scene.

meant by the remark. There is it is a salutary shock. So long will the small customers gradu- of works by unpronounceable something all too definably as they are careful not to allow ate in ten years' time to the Hungarians and Poles. wrong, and it has to do with the bright paintwork on those magnificent free library, where With a bit more money and the assumptions behind the enormous exterior conduits to readers help themselves from a bit more imagination, most

O years out of date." cultural centre of these dimen- of contrasting epochs. a greater or lesser degree, from What? This enormous blob of sions and these potentialities. Whether the problem of its the same ills. Conceived on

modern architecture, with its. A high proportion of the success as an arts centre will the assumption that big is good,

"THE ONLY thing wrong with third million it may seem per-Gaullist inspiration should with- Eleven of these establish-Beaubourg," said a knowledge- verse to suggest that there is at in a 100 years or so settle nicely ments have finally seen the able Parisian friend, "is that it's present no real clientele for a into a stimulating composition light of day and all suffer, to

modern architecture, with its A high proportion of the success as an arts centre will the assumption that big is good, exhibitions and libraries and visitors, however, go there as also have been resolved is they elbowed out of business ultra-technological audio-visual they would to the Eiffel Tower another matter. Because Beau- a lot of small worthy aids, out-of-date within four—to gape. And there is much bourg is meant to be used, not endeavours to bring art in the months of its opening? How can to gape at. The external archimerely looked at. The Childmasses, opening their doors and anything be out-of-date that tecture has its committed sup-ren's Workshop, where a team their enormous classical stages draws in 20,000 people daily porters as well as its opponents, of dancers, actors and artists to a public that had just and remains as controversial as True, the whole thing comes initiates the very young into the decided that what it really it was on the drawing board? as a bit of a shock in that partimysteries of creative endeavour, wanted was not Racine at all, But one knew what was cular corner of old Paris. But is an unqualified success. But but tiny intimate productions

building—although with the get tatty, this monument to open-plan shelving and which of the Maisons could have number of visitors well into its President Pompidou and his remains at present—to the turned themselves round to progreater enjoyment of its hand-duce this kind of thing-at

Museum

As the world's largest museum of modern art, the thetic, none stayed long enough the could hardly fail to defend the cause against the although not all the works stand armough not all the works stand rapacity of their colleagues at up as well to their stimulating the Finance Ministry. surroundings as do, for instance, A quarter of those who visit the Centre pass through the sors have all been hypnotised by Paris, where one of their is "pass through." Optimists believe a new sector of the public will be converted to the and still is, the opera. Unlike practice of looking at pictures, the Maisons de la Culture,

vish, this show illustrates one Grail. of the Centre's main problems - Equally archaic are manage prospect is particularly daunt prestige occasion. ing for just the kind of new Against such heavy odds, customer a place like Beaubourg Rolf Liebermann, the Opera's

the policy, according to Jean Liebermann's contract will ex-Negroni (who last year walked pire the following year, and

(despite its totalitarian ring, broadcast the productions of the the French have no inhibitions Palais Garnier. be built simultaneously, thus what it liked that M trace, but achieving an instantaneous ex-this view has never been shared plosion of cultural decentralisaby those actually in charge, tion. This gripping vision lacked Drama on French television is economic foundations and was reduced to theatrical pap. largely without support in the

ful of devotees - virtually de- least 'until footlights and Alexandrines came into fashion again. But in the eight years

since Malraux there have been six Ministers of Culture and even if they had been sympa-In fact, while inheriting his concept of Gaullist grandeur in the arts field, Malraux's success

n which case the discomfort of which have too much space those who already enjoy looking chasing too little money and at them, and now wish they were ideas, the opera to-day has back in the muted hush of an money and ideas but the Palais ordinary museum, will have Garnier, with 1,500 seats, is less than half the size it should Although it is too early yet to be and inadequately equipped. say, the same may well apply to Its scene-shifting arrangements the Centre's first major exhibi- are so archaic that on one tion, "New York-Paris," a memorable occasion the signals record of seventy years of artis got mixed during Parsifal and the exchanges between the two the forest in which the bass capitals Imagination and the second of the signals. capitals. Imaginatively presen was in full voice started to be ted and as controversial as any creakily and prematurely reargumentative art fan could placed by the Palace of the Holy

It includes 450 works. Nobody ment-union relations, and an in the course of one, or even two intermittent feature of Paris or three visits, can possibly opera as the snap strikes really look at 450 works. The which force cancellation of

is supposed to attract. This is Swiss director, has succeeded in where what is wrong with Beau- saving the house from the disdourg is also what is wrong mal state of mediocrity into with a major part of French which it had fallen a decade ago and restoring its prestige What is really wrong with with some brilliant productions out on his job as Director of patriotic sentiment dictates that the Maison de la Culture in now that the Opera is as much Creteil), is that there isn't one on its feet again as it ever can There are some ten or fifteen be in its present premises, he year-old grandiose (and gener shall be replaced by a Frenchous) concepts which have been an All the cultural energies translated into ambitious, some of the new Minister, M times pretentious buildings, and d'Ornano, who is also saddled a lack of money or ideas to put with the environment, could well be absorbed by the task of André Malraux, France's first selecting him. It is to be hoped Minister of Culture, devised the that whoever he is is luckier in idea of the Maison de la Culture persuading French television to

about using the word). There France's great cultural were originally supposed to be tragedy is its television service eighty of them, one to almost Malraux saw TV as a way of department, and Mal- bringing all forms of culture to raux's idea was that all should a public which could not know be built simultaneously, thus what it liked until it tried, but

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# The Carter puzzle

BY JUREK MARTIN. U.S. Editor

DEMOCRATIC PRESIDENTS a revised taste for congressional that he would never be bound was clear that, protestations to

In the country at large there got here, based on his record indignities heaped upon him, if which have seen a profusion of correction to the profusion of correction there is uncertainty and considerable and correction that there might there is uncertainty and considerable and considerab nauguration that there might no substance beneath the its sort of public howevery committee vote was Johnson or Richard Russell; Mr. be said of his Administration, so considerable. Things are group of trusted aides—Mr. this sort of public howevery committee vote was Johnson or Richard Russell; Mr. be said of his Administration, so considerable. Things are group of trusted aides—Mr. this sort of public howevery committee vote was Johnson or Richard Russell; Mr. be said of his Administration, so considerable. Things are group of trusted aides—Mr. this sort of public howevery committee vote was Johnson or Richard Russell; Mr. be said of his Administration, so considerable. Things are group of trusted aides—Mr. this sort of public howevery committee vote was Johnson or Richard Russell; Mr. be said of his Administration, so considerable. Things are group of trusted aides—Mr. this sort of public howevery committee vote was Johnson or Richard Russell; Mr. be said of his Administration, so considerable. Things are group of trusted aides—Mr. this sort of public howevery committee vote was Johnson or Richard Russell; Mr. be said of his Administration, so considerable. Things are group of trusted aides—Mr. definition to appeal a distinct inclination to appeal a fit he critical height of the and Means, is no Willbur Mills, ambitious policy, forays were now under the direction—and Press Secretary Mr. Hubert Humphrey, sometimes more headlong than there should be no doubt about stat, White House domestic this—of the President himself, counsellor, Mr. Zbigniew Brzez-white House and how on earth his campaign promise to "state directly to the people if Speaker, like a "godfather," with claims to being the

ifety of the White House to

arily the way it is with Carter," hot and cold towards Mr. Carter, record. With tax reform and a enough to the Speaker: patrofic Hamilton Jordan, the White atternately he has been praised louse's resident political expect, told the Washington Post. Criticised for his naivety; is hardly surprising that some applanded for his willingness congressional leaders have been applanded for the lack of one people those things are omiradictory. But that's just the way Carter is."

Even now, after five months a office and after five months a office and after five months a office and after five months a constant of the country at large there are cord. With tax reform and a enough to the Speaker: patrovaries of proposals for national health insurance not far off, it ample, dear to the Democratic is hardly surprising that some congressional leaders have been of Republican Presidents, were made with scant regard to the sensibilities of Mr. O'Neill and other senior congressmen.

But it is not merely against the volume of administration other senior congressmen.

But it is not merely against the volume of administration other senior congressmen.

The word in the country at large there are profusion of the country at large there are congressional leaders have been of Republican Presidents, were crying "enough."

But it is not merely against the volume of administration other senior congressmen.

Washington before Mr. Carter able perseverance, ignored the got here, based on his record indignities heaped upon him, if which have seen a profusion of the country at large there are congressional leaders have been of Republican Presidents, were crying "enough."

But it is not merely against the volume of administration other senior congressmen.

Washington before Mr. Carter able perseverance, ignored the got here, based on his record indignities heaped upon him, if which have seen a profusion of the country at large there.

In Washington, this is they no longer feature so pressed in a kind of guessing regularly on his weekly agenda, me: which 20th century the public without doubt nerican president does Mr. appreciated his TV phone-ins inter appear most to resemble? and town meetings and were replayed on the bigger Wash-with Mr. O'Neill's advice and a leader of the pragmatic on the base of congressional The President has no natural trauon co-ordination in the founds that when Mr. Schles and most particularly, actions.

Congress against congressional The President has no natural trauon co-ordination in the founds that when Mr. Schles actions.

Congress Senator Gary first weeks. Mr. Hamilton inger, who has a considerable Office, and, most particularly, base in Congress. Senator Gary first weeks. Mr. Hamilton inger, who has a considerable Office, and, most particularly, one to the public without doubt couple of months these Geor-new spirit of compromise with aged Mr. George McGovern's adviser on politics, is the sort arrogance, addressed cabinet of months these Geor-new spirit of compromise with aged Mr. George McGovern's of man who writes things down meetings under President Walter Mondale.

But the evidence now is that campaign in 1972 and who own of man who writes things down meetings under President Senator of the backs of envelopes or he would talk to the session the president sealing and collectively, not to the President sealing any accommodation with those on the Left he is attracted by his own unaffected ington stage, particularly when some much improved congres, younger generation in Con- keeps them in his head, and collectively, not to the President against a gainst any accommodation with over Cleveland reincarnate modesty—perhaps not surprise against any accommodation with

re supposed to act in predict- authority and their own vested by any notional first 100 days the contrary notwithstanding, ble ways, but that's not necessinterests to protect, have waxed or the like, that is no mean the President was not listening arily the way it is with Carter," hot and cold towards Mr. Carter, record. With tax reform and a enough to the Speaker: patro-

reculives have compared him posals to reorganise Government years of congressional exthese days is an unpredictable coalition he could turn to. So that it would be ready in two Mr. Young will be in trouble plained. Jimmy Carter is not a rounds that he is a deliberately welfare velocity on the posals to reorganise Government years of congressional exthese days is an unpredictable coalition he could turn to. So that it would be ready in two Mr. Young will be in trouble plained. Jimmy Carter is not a rounds that he is a deliberately welfare velocity on the broad only if he falls to go along predictable President the broad and for a new department of perience behind him, Mr. beast to handle. Mr. O'Neill's there is no natural Carter base weeks.

tover Cleveland reincarnate, modesty—perhaps not surprise the House Ways and Means sional liaison by its own staff, gress, probably carries more ideas and messages were not directly, in the accustomed the Congress in the case of a manufacture ingly in a nation of reduced Committee began mangling the Administration has been weight than his former mentor, always delivered. The energy manner. He does not do so key money Bill, but the President Carter's energy pro-able to savour some successes has explained it thus:

A consensus judgment from gramme, and when other forces on Capitol Hill: though other is no southern bloc. president Carter's energy pro- able to savour some states, or, others he is Woodrow Wilson, cause of his moral fervoir and sense of righteousness.

A consensus judgment from gramme, and when other forces on Capitol Hill: though these three sectors, if it can be in Congress began adding what ravaged, the energy programme for Mr. Carter — there is not tellectual exchange between ent popular contents of the confrontation has been on fuel efficient cars, were not an entry and the President Carter high to federal spending.

Fresident Carter's energy pro- able to savour some states, or interested though the energy programme for Mr. Carter — there is no southern bloc relying too much on the insulance control of the insulance control of the confrontation has been on fuel efficient cars, were not an energy and too little on Mr. Andrew Young's public ear—to the horror of liberal





and sense of righteousness. The sense as unwanted dollars is not yet sunk. (Some of its even a Georgia bloc that he Mr. James Schlesinger, the president Carter high to federal spending.

That confrontation has been on fuel-efficient cars, were proposed to him marks for effort, energy and that confrontation has been on fuel-efficient cars, were proposed to the practical nature of the proposed by serve Board, has the President's again for support. He has no dent himself and too little on the federal Recommendation on the federal Recommendation on the federal Recommendation of the Federal Recommendation on the federal Recommendation on the federal Recommendation of the Federal Recommendation on the federal Rection on the federal Recommendation on the federal Recommendation ecollections and the deepest an economic stimulus and an of Representatives. As new in in Mr. Carter's defence, it Blacks voted for him, so did programme before the President largely agrees with much of pounded, secutives have compared him anti-inflation programme, pro- his job as Mr. Carter, but with has to be said that Congress labour, but he did not form a amounced at a Press conference what he says.

But, as

host of other mixor pro-adept at mutual back scratching ideologies are fragmented, its ing a Carter constituency in peared worse than usual because has not even remotely been ance disguise many surprises Those in the Congress, with grammes. For a man who said and compromise. Initially, it attitudes pragmatic. Senator Congress, is learning the time-expectations of efficiency were approached, and never may be, and contradictions

rounds that he is a deliberately energy, welfare reform, re-O'Neill is not, by nature, a con-role notwithstanding, its lead- in Congress."

But snags are inevitable in with policy, or if the President parameters of compassion on forestdent, preferring the arranging the finances of the frontationist. Like any good ership is not strong, its tradi- But at least it can be said a new system; those in the were to conclude that he is social matters, liberalism on social security system, and a Boston Irish politician, he is tional regional alliances and that Mr. Carter, if not build- Carter Administration only ap counterproductive. That time race, and conservatism on fin-

# Letters to the Editor The vexed debate on Current Cost Accounting

h Floor, First National House, 19, Finsbury Pavement, E.C.2.

I am both surprised and diswith the CCA proposals, would also also that you have only be condomed and aggradubilished information on the vated. Such positive mandatory as before the Meeting, As both ment of this disease would purselves and the Daily Tele-anount to a diseave would is not difficult to speculate debasement of the currency pon the source of your information of the informacion. I deprecate most strongly politics and economics. This is not manongst apparently, the (Brazil and Chile) wherein somion amongst apparently, the Brazil and Chile) wherein soar-bealed in prominence and the Public, which and reduced in prominence femilal to very few at this tion accounting has been introlement, One can only conclude duced.

Sign.—It would not be proper to the agent whole will make a serious mistake if it allows itself to believe whether or not we adapt whether or not we adapt on within the English Institute of consisting to for inflation is a matter for decimination of the currency body of the Accountants, but in 50 sion by the accounting bodies. It is now generally agreed that whether or not we adapt whether or not we adapt whether or not we adapt that the English Institute of Chartered Accountants, but in 50 son by the accounting bodies. It is now generally agreed to comparise we cannot the reduced to the problems and therefor

ector. Contrary to the views R. J. Bullard.

\*\*Spressed in your leader I am Laburaum.

ery much in touch with reality. Old Salisbury Road. ery much in touch with reality. Old Salisbury Road, do not oppose the adoption of Abbotts Ann, n agreed method of CCA. I Nr. Andover, Hanis. Pose its compulsion particuarly in the non-quoted company From Mr. G. P. Bort which must reserve the state of t

Sir.—I refer to your article and "CCA must be adopted as part deep this morning (June 23) of the process of learning to live (68, Ottways Lane, Ashtead, oncerning the Special Meeting with inflation"—this is a defeatist (68, Ottways Lane, Ashtead, oncerning the Special Meeting with inflation"—this is a defeatist (68, Ottways Lane, Ashtead, oncerning the Institute of Chartered and irresponsible attitude, or only the subject of suggesting that we accept inflation as an endemic disease which of the subject of suggesting that we accept inflation as an endemic disease which of the supprised and dissection of the subject of suggesting that we accept inflation as an endemic disease which of the supprised and dissection of the subject of suggesting that we accept inflation as a cost management of the accounting profession as a cost management of the accounting profession as a whole will make a serious mission of the subject of suggesting that we accept inflation as an endemic disease which the CCA proposals, would not be proper to suggesting that we accept inflation as an endemic disease which the CCA proposals, would not be proper to suggest the control of the process of learning to live (68, Ottways Lane, Ashtead, onesded greater for sound decisions to be made. Very many decisions depend on sound accounting practice.

Sir,—It would not be proper to suggest the proper to be made or sound accounting practice.

The accounting practice.

In very few at this tion accounting has been introlate this has been done in what

In the count of the coun ostantial minority.

I am a chartered accountant in tion adjustments for pricing, cost small practice in the provinces. control, investment, forecasting, was an original supporter of etc., none of which will be motion. It is chartered directly reported within the countants like myself who monthly and annual accounts. The motion to reject CCA as mited companies in volume mandatory must therefore be stior. Contrary to the views R. I. Rullard

accounting is vital and without too often however we discover distribution of wealth than with feel the urge to warn the public recating it. Ordinary members of the administration and creating from for the public might be forgiven accounting costs arising from it is in the says that more as they will show how indiation assurance that the Morpeth could be affecting the companies of the administration and finance directors, or the Morpeth could be affecting the companies of the public might be forgiven accounting costs arising from innority groups like the Midland finance directors, or the Morpeth could be affecting the companies of the public might be forgiven accounting costs arising from from the sate of the public might be forgiven accounting costs arising from finance directors, or the Morpeth committee, or the Council of the lesser thing, for thinking that the only thing legislation. This time, they do finance directors, or the Morpeth committee, or the Council of the lesser thing, for thinking that the only thing legislation. This time, they do for thinking that the only thing legislation. This time, they do for thinking that the only thing legislation. This time, they do for thinking that the only thing legislation. This time, they do for thinking that the only thing legislation. This time, they do for profit. This I had always be counting could discover it. Institute to tell us that the rules in they are trying to impose are for our own good and should go through unopposed. There are thousands of accountants now which is discovering profits which don't exist! The stock relief. From Mr. John Tilbrook.

It is just not good enough for thinking that the only thing legislation. This time, they do for thinking that the only thing legislation. This time, they do for profit. This I had always be of profit. This I had always

ich have now been received.

ich have now been received.

ich ave now embarked or the sizes of companies are mislead remove from the great majority at the filt it would be wrong in the current cost accounting them. It is, however, clear to us that of represent value to the bimissions.

It is, however, clear to us that acre will need to be changes of simplify the proposals and enduced subjectivity, and in the sizes word and profit performance in the custom subjectivity, and in the proportion of the case.

What this vote is really about is really about is sinews which create wealth accountancy is one of those sinews. Spare a thought then, they will make themselves "look against the compulsory introduction of current cost accounting them in gives of companies are mislead remove from the great majority and their freedom of choice and they will account the first the right of the minority is sinews which create wealth accountancy is one of those sinews. Spare a thought then, they will make themselves "look against the compulsory introduction of current cost accounting them in gaze in decisions on prices.

What this vote is really about the majority is one of those and the great majority and they recedom of choice and for the industrial accountants in or the great majority and they will make themselves "look against the compulsory introduction of current cost accounting them in gaze in the great majority and they recedom of choice and for the industrial accountancy is one of those sinews. Spare a thought then, they will make themselves "look against the compulsory introduction for the midustrial accountants in the great majority and the proportant to the first the right of the minority is one of those area in the great majority is one of those accountants in the great majority is one of the sizes of companies are mislead.

With multi-option the great majority is one of the midustrial accountants in the great majority is one of the midustrial accountants in the great majority is one of the midustrial accountants in the nplementation and timing.

ouglas Morpeth.

h Floor, First National House.

19, Finsbury Pavement, E.C.2.

rom Mr. J. S. Dutchman-Smith.

Sir.—I refer to your article and

CCA must be adopted as part of the circumstances of each to happen is a divorce between to happen is a divorce between stewardship and management accounting. Each is complementation of voting tary to the other; one providing the sources, the other the justification. It is difficult enough these days to make sound business decisions, yet never was the

these days to make sound business decisions, yet never was the

mean that such arguments are soundly based. Indeed past experience shows that such unanimity of view should be treated with extreme scepticism-The suggestion that a change

to CCA would in some way con need greater for sound decisions pliment the continuing pro-to be made. Very many deci- gramme of tightening account-sions depend on sound account- ing and auditing standards is ing and auditing standards is obvious nonsense. CCA, by definition, introduces an element of subjectivity (one is tempted to say "guesswork") into the preparation of accounts which

# Fourteen trade unionists write on Grunwick dispute

prose its compulsion particularly in the non-quoted company which must represent at least 95 for cent. of all companies.

I. S. Dutchman-Smith.

I. Chortry Old Road, Botton.

Sir.—It is sad, but I suppose boulding a variety of posts from five companies.

Sir.—It is sad, but I suppose boulding a variety of posts from this. Chortry Old Road, Botton.

Sir.—It is sad, but I suppose boulding a variety of posts from the customer of all companies.

Sir.—It is sad, but I suppose boulding a variety of posts from this indicates that infinite or cent. On the letter by companies of salinging match. Mr. believe in the right to picket which could as well be satisfied to prove the letter has parading round Moorgate by parading round Moorgate which could as well be satisfied which could as well be satisfied on the provent the complex of companies.

From Mr. G. P. Bortlett.

We are active trade unionists and is responsibly led by Roy and is r

Sir, — We, the undersigned, the trade union movement and —the sack if they join the union; write in our personal capacities smother the merits of the APEX intimidation if they don't. This to express our deep concern at case in the blood spilled in the is a situation created by extremely developments in the arrests of outsiders.

٠.

# To-day's Events

ENERAL plex by Shell/Esso and Esso port from Committee of Privileges
Government White Paper on Chemicals at Mossmorran, Fife. on Oxford Peerage case. Rent

EEC Fisheries Ministers meet, Courtaulds, of restoring ancient of Office Development Bill, second textiles, Museum of London, reading. Debate on vagrancy and Tenth session begins of Stand-London Wall, E.C.2 (until July 17). street offences.

Three-day public hearings of Advisory Committee on Asbestos opened by Mr. W. Simpson, chair-nan, Health and Safety Commis-sion, at Institute of Marine Engineers, Mark Lane, E.C.S.

ing Conference, European Ministers of Education, Strasbourg (until June 30).

London Wall, E.C.2 (until July I's long of Commons: Post Office of Commo House of Commons: Post Office
Bill, remaining stages, Motions on
Social Security Benefits UpRating, Child Benefit, and Supplementary Benefits Orders. Local
Authorities (Restoration of Work
Powers, Phil remaining stage 12.

LINCETIME MUSIC

Government White Paper on Chemicals at Mossmorran, Fife.

Tripartite Conference of EEC Governments, employers' organisations and trade unions, Luxem-bourg.

Tripartite Conference of EEC Governments, employers' organisations and trade unions, Luxem-bourg.

Chemicals at Mossmorran, Fife.

Sir Robin Gillett. Lord Mlayor of London of London, opens City of London of Food Premises Bill, report stage. Insurance Brokers (Registration) Rill committee. Demonstrations, sponsored by Charges Bill, committee. Control

OFFICIAL STATISTICS Bricks and cement production

See Week's Financial Diary on

Figure 1. Institute of Marine Powers) Bill. remaining stages. Public inquiry opens into proposed £400m. petrochemicals com-

.6

1.8

# John Brown

AND COMPANY, LIMITED

Preliminary announcement of results to 31st March 1975 £m 168,4 Tumover 1.7 Profit before taxetion 4.3 1.2 6.6 1.2 Profit attributable to Stockholders Dividends 5.4 Profit retained 42.4p 5.4 3.3p Earnings per Ordinary stock unit Dividend covered (times) Return before taxetion on Stockholders Funds 25.1% 4.8% £m £m STATEMENT OF RETAINED PROFITS AND RESERVES 21.3 18.0 31st March 1976 Prior year -- increase in stock valuation .4 18.4 1.8 1.4 21.7 Opening reserves restated Increase on revaluation of investments Foreign exchange adjustments 27.6 21.7 31st March 1977. Analysis by Activities 1976 Turnove Turnovei Profit Machine Tools (.7) 1.3 Process Engineering and Construction 62.1 Gas Turbines and Specialist Fabrication 44.0 General Engineering and Miscellaneous 52.2 1.3 2.4 Deduct

 CJB and JBE Gas Turbines had a good year. There was an improvement at Wickman, despite continued recession in machine tools, and a reasonable performance elsewhere.

Corporate interest and charges less

investment income

Profit before taxation

2. The Group profit of £10.9m is after providing £2.0m to cover exceptional costs

10.9

resulting from lack of orders for specialist fabrications at JBE Offshore.

3. Bank borrowings were reduced to £9.3m from £24.0m a year earlier. 4. Agreement has been reached to self A. C. Wickman (Canada) for some £2.3m.

5. Orders on hand at the year end were £176m compared with £134m at March 6. A Second Interim Dividend will be declared on the 18th August 1977 payable on

the 6th October 1977 of 5.2p or such larger amount as would reflect any reduction in the rate of ACT. 7. The Directors expect an improved profit in the current year given reasonable

economic order. Report and Accounts posted 7th July, Annual General Meeting 29th July 1977.

Dividend payable 6th October 1977. Copies available on request to The Registrer, John Brown and Company, Limited, 8 The Sanctuary, London SW1P 3JU.

# Norcros holds £12m. despite Hygena losses

at #4.53m. against #4.7m. in the BOARD MEETINGS first six months Norcros has made

sumer goods, Hygena kitchens in particular. However they said that the plan to increase overseas earnings was showing results.

Group sales in the year rose from £155.91m. to £173.98m. Sales in the U.K. showed little change, while exports from the U.K. Bakers Household Stores (Leeds) Jaiy 6 London and Midland Industrials jumped from £10.28m, to £16.48m. and overseas sales moved ahead from £15.42m to £20.85m.

Reflecting a reduced tax charge the balance attributable to Ordinary holders emerges ahead from £5.71m. to £7.67m., producing earnings per 25p share of 13.93p

(11.32p).
The dividend total is increased from 3.6p to 3.96p, with a final of Exports from U.K. .....

unaudited balance sheet at March 31 shows net current assets up from £30.02m. to £37.27m. reflecting an increase from 58.73m. to £10.6m. in short-term deposits and cash and a rise from 559.4m.

downturn. In the event, profits are unchanged pre-tax and earnings per share, after a reduced tax charge, are 25 per cent: ahead The Hygena losses were at least as bad as had been feared— £3.6m. pre-tax, against a £1.2m. loss last time—but this was fully offset by strong performances by tively lifted the construction, engineering and 1.8285p with printing and packaging divisions. 0.921p net.

up this lost ground in the second thalf to finish the year to March 31, 1977 all square at £12.08m.

At midterm the directors explained that the reduction was available whether dividents concerned the the concerned that the reduction was available whether dividents concerned the terms depend for constant the street of the second concerned the concerned that the reduction was available whether dividents concerned the second co due to lower demand for con- are interims or fittals and the sub-sumer goods. Hygena kitchens in on last year's unetable.

All of these experienced sluggish activity in the U.K. but buoyant further increase in profits in conditions in the export markets. 1977/78 and production has been The group is continuing to con-planned to increase output by centrate on these in the current some 25 per cent. Figures for year and given that it is also May and June are encouraging looking for some substantial loss and progress is being maintained. elimination from Hygena this time, following a 50 per cent. time, following a 50 per cent.

1976-77 1975-76 reduction in capacity, the chances
1970 1978-78 153.910 look good. At 68p the shares yield
119.186 118.742 9.3 per cent., covered 3½ times, on
13.488 13.498 a p/e of 4.7—an undemanding
17.498 13.498 rating for a group with a strong
13.003 13.513 balance sheet—cash is worth 19p
1.231 681 3.499 per share—and, prior to last year,
13.746 13.513 an uninterrupted growth record
13.681 3.499 which stretched back to 1986-67.

Surge to £0,47m. by

\*\*Mobert Moss achieved record pretax profits for the year to March
244,692 to \$471,079. At mid-way
that Hygena was headed into deep
losses, Norcros seemed to be on
its way to a significant full-verlownture. In the content of the profits for the year to March
244,692 to \$471,079. At mid-way
the rise was from £72,027 to
150,451.

1		1976-77	1975-70
-	_	3	£
	Turnover	1,962,046	1.263.53
1	Profit before tax	471,079	
-	Tax	125,879	
ľ	Net profit		
L	Interim dividend		
	Final dividend	50,020 E1 601	46.01
r	Pateined	31,001	20,71
•	Retained	242,119	49, 6
-	Yearly earnings	per 10p	share
	are up from an ad	fusted 2	550 to
,	6.16p and the divi		
7	tively lifted from	1.6626	op to
L	1.8285p with a fin:	al pavan	ent o
	0.001-5		

the uncertainties of consumer says.

reaction to higher prices and the Viota maintained its market directors would have expected to effects of price controls both in share during 1976/77 and in pay a gross dividend of 12.690 the U.K. and in some other recent months has shown a for a yield of 8.46 per cent. on countries.

the offer price covered 2.5 times.

cent, by £19.12m. to £67.72m. while The group's policy of giving

plant is reflected in the expendi-ture during the year of £2.8m. while £1.4m. has already been committed for the current year. The £3.3m, raised by last July's one-for-four rights issue has helped in financing the capital expenditure programme and the ever increasing requirements for working capital, he says.

Meeting, Leeds, on July 20, at

# **Robertson** Foods sees

marked improvement in sales. countries.

As reported on May 18, pre-tax

Profit in the last full year rose by gramme in breakfast cereals has jection the profits property of the profits p cent, by £19.12m, to £67.72m, while Exports sales volume rose by a exports from the U.K. increased third and profit doubled, and prospects continue to be excel-

# Sotheby offers 3.85m. shares at 150p each

The prospectus is published Net tangible assets at 31 August to-day for the Offer for Sale of 1977, are indicated at £10m., equal 3.85m. Ordinary 25p shares in to 91.7p per share. Sotheby Parke Bernet Group at The application list will open on 150p each to raise 55.78m. Of the Thursday, June 30.

Offer a total of 3,274.367 shares
are being made available by existmew shares. In addition to these the issue are Cazenove. shares, 100,000 shares are • comment

Foods sees

The Board is cathlogating a further tracease in profess to 1977 and in some other to continue of the continued capital experiment profits in further tracease in profess to 1977 and in some other to continue of the continued capital experiment profits to 1977 and in the first standard capital experiment profits to 1977 and in the first standard capital experiment profits to 1977 and in the current standard first state to first standard first state to 1977 and in the first state to 1977 and in the current standard first state to 1977 and in the current standard first state to 1977 and in the current standard first state to 1977 and in the current state of the state to 1977 and in the current state of the state to 1977 and in the current state of the state to 1977 and in the current state of the state of the state of the current state of the state of the

# forecasts 6p

Amex Bank Limited

Bache Halsey Stuart Inc.

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Banque Worms

Chase Manhattan

Commerzhank

Hambros Bank Limited

be excelThe Lyon and Lyon chairman 1977 for which Treasury consent
has written to holders stating has been given. In addition the
July 21, that the directors, their families directors expect the profits for

directors expect the profits for the chairman states, porting the material. There was a satisfactory Meeting, Baltic Exchanging first three months a tracking increase in profit for Durham on July 20 at 11.15 a.m. turnover of £1.52r

### FT Share Information Service

The following securities have been added to the Siare Information Service appearing in the Financial Times:

International Rectifier poration (section: Overseas—New York.) London Prudential In-vestment Trust (section: Investment Trusts).

BRITANNIA BLDG. SOCIETY

Britannia Building schieved further rapid g he had year to June Total assets increased by £70m. and now exceed £850m.

Home loans completed amount to £75m. and those approved but avaiting completion exceed £42m.

The society has in mind a target of some £200m. home koans for 1977. Reserves have grown from £28m, to £34m, and the ratio of receives to exact has interpreted. reserves to assets has increased from 3.8 per cent. to 4.0 per cent

SIEMSSEN—91.9% Stemssen Hunter's rights issue f 831,800 Ordinary shares at 29p

91.92 per cent. The balance of 67,219 Ordinary shares has been taken up as to 91.92 per cent. The balance of 67,219 Ordinary shares has been sold at 35§p per share. The net proceeds amounting to 5.92p per share will be distributed pro rata to shareholders.

# SIMCO MONEY FUNDS (Saturn Investment Management Co. Ltd.)

Rates for deposits of £1,000 Tues. Wed. 3-Month Fund Wed.

# The Financial Times Monday June 27 1977 (Ivide City Hotels quote

Arrangements have been completed for the quotation of City Hotels Group's share capital following a placing by Barclays Merchant Bank of 1.1m. Ordinary 20p shares at 60p per share. Proceeds of the placing will be used to repay directors beans to the company amounting to £308.888 and to purchase a minority interest in Dayville for £108,090. The balance of the net proceeds a bank overdraft of £113,0 cash of £343,000. Not to interest in Dayville for £108,090. ber, 1976, shows loans of 1
The balance of the net proceeds a bank overdraft of £113,0
will be used for working capital cash of £343,000. Not t
City Hotels has three trading
operations. The hotel division, assets of the group adding
operations. The hotel division, are shown as £2.13m. Shows hotels, produced
profits of £443,090 in 1976 on a
turnover of £2.1m. The "Strikes"
restaurant side (plus three Wimpy
franchises) operating "middie. franchises) operating "middle market" licensed premise

new shares, 100,000 shares are being subscribed at the offer prices of 150p by Lane Crawford with art auction house in the world, steaks. Profits from that operawhich the company has a joint wenture in Hong Kong.

Softeby claims to have the largest volume of sales of any national at the level of net easest patients fine art auction against pre-lax earnings. Christies remarkable retailing business currently operations, with anction rooms or 53.66m, on £4.07m, with Sometry 2311,000 during 1976.

Finally there is the "Deyrille" Profits from the hote ice. cream manufacturing and remains business convertive operating themselved to the control of the control o

comment

give for a company with proven industrial divisions particular expensise in a business unusually British Chrome and Chemical inflation-proofed in all but the and Durham Chemical Group.

The company has had a go the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the company had been decreased by the state of the co

st slumps.

The company has had a good.

Prospectus, Pages 32-25. start to the current year and the

but the chemicals and fertilis

senting 32.35 per cent of the equity, intend to reject the offer put rising to a new high laws to the concentrate, sole crepe and of dividend to contains a foreser and an interest to a new high laws to the concentrate, sole crepe and put rising to a new high laws to the concentrate. senting \$2.35 per cent. or use chrome was mannly due to our to the best advantage inform Clyde Petroleum.

The letter contains a forecast of dividends totalling 6p nor for 1977 for which Treasury consent has been given. In addition the advance in both these respects, porting the material.

Chrome was mannly due to our total the best advantage information markets, orderly trading is of the more technically advanced tial, based on generally products in total sales. It is contract terms, acceptable expected 1977 will see forther standards and a regular advance in both these respects, porting the material.

# HARPISONS & CROSFIELD

Summary of Group Results	1976 £'000	197 20
General Merchanting and Services, Shipping and Insurance	6,782	4,5
Manufacture and processing of Chemicals, Industrial Raw Materials, Rubber, Textiles and Engineering Products	<b></b> 5,567	3,8
Production of Logs and distribution of Timber, Glass and other building materials	9,645	3,9
Financial Transactions	698	3
Investment Income and Associated. Companies	1,640	1,7
PROFIT BEFORE INTEREST & TAX	24,332	14,5
PROFIT AFTER INTEREST & TAX	11,29,3	5,5
ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	11,314	4,5
Geographical Division of Profit before interest	&tax %	
United Kingdom	46	
Asia	31	
North America	8	
stear		

FINANCE FOR INDUSTRY TERM DEPOSIT Deposits of £1,000-£25,000 accepted for fixed terms o years. Interest paid gross half-yearly. Rates for de received no later than 1.7.77.

Office (notaly Australia, New Zealand and Papus New Guinea)

Investment Income & Associated Companies

Terms (years) 3 4 5 6 7 8 Interest % 101 11 111 111 112 12 Rates for larger amounts on request. Deposits to and fi information from, The Chief Cashier, Finance for Intended, 91 Waterloo Road, London SE1 SXP (01-928 Ext. 177). Cheques payable to "Bank of England, a/c KFI is the holding company for ICFC and FCI.

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

# **FORMINSTER LIMITED**

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The Council of the Stock Exchange has granted a listing for the above-mentioned Preference Shares. Particulars of the rights attaching to them are available in the Extel Statistical Service and copies of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 19th August, 1977

> Phillips & Drew. Lee House. London Wall, London EC2Y 5AP.

27th-June, 1977.

# Abn Dhabi Investment Company

Amsterdam-Rotterdam Bank N.V.

Bank Gutzwiller, Kurz, Bungener (Overseas)

Banque Française du Commerce Extérieur

Banque de Neuflize, Schlumberger, Mallet

Compagnie de Banque et d'Investissements (Underwriters) S.A.

Bank Julius Bär & Co. AG

Bank Mees & Hope NV

Baring Brothers & Co.,

Blyth Eastman Dillon & Co. International Limited

Christiania Bank og Kreditkasse

Crédit Commercial de France

Genossenschaftliche Zentralbank AG

Goldman Sachs International Corp-

Hessische Landesbank-Girozentrale-

Crédit du Nord

Den Danske Bank

DG BANK

Euromobiliare S.p.A.

bagnia Enropea

Société Générale

JUNE 24, 1977

Svenska Handelshanken

Union Bank of Finland Ltd.

S. G. Warburg & Co. Ltd.

af 1871 Aktieselskah

Bank of America International

**US \$35,000,000** 

# IC Industries Finance Corporation N.V.

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# **IC** Industries

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Banque de Paris et des Pays-Bas

Algemene Bank Nederland N.V.

Deutsche Bank Aktiengesellschaft

First Boston (Europe) Limited

Kleinwort, Benson Limited

A. E. Ames & Co.

Union Bank of Switzerland (Securities) Limited

Alahli Bank of Kuwait (K.S.C.)

Andresens Bank A/S Banca Commerciale Italiana

Caisse des Dépôts et Consignations

Bayerische Hypotheken- und Wechsel-Bank

Dillon, Read Overseas Corporation

Hill Samuel & Co.

Kansallis-Osake-Pankki

Credito Italiano (Underwriters) S.A.

European Banking Company

Den norske Credithank

Arab Finance Corporation s.a.L. Banca del Gottardo

Citicorp International Group

Continental Illinois
Limited

Eurotrading

The Bank of Bermuda

Banca Nazionale del Lavoro Bankers Trust International. Bank Leu International Ltd.

Bank of Helsinki Ltd.

Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Internationale à Luxembourg S.A. Banque Rothschild

Banque de l'Union Européenne Bergen Bank

Berliner Handels- und Frankfurter Bank

County Bank Creditanstalt-Bankverein

Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Dai-Ichi Kangyo Bank Nederland N.V. Deutsche Girozentrale

Crédit Lyonnais Daiwa Europe N.V. Dewaay & Associés International S.C.S.

Dresdner Bank Drexel Burnbant Lambert Incorporated Robert Fleming & Co. Fuji Kleiuwort Benson

Girozentrale und Bank der österreichischen Sparkassen

Groupement des Banquiers Privés Genevois IBJ International Istituto Bancario San Paolo di Torino

Kidder, Peabody International

Kjøbenhavns Handelsbank Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)

Jardine Fleming & Company Kubu, Loeb & Co. International Kredietbank S.A. Luxembourgeoise Kuwait International Finance Co. S.A.K. 'KIFCO' Kuwait International Investment Co. s.a.k. London Multinational Bank (Underwriters) Lazard Brothers & Co., Limited Lazard Frères et Cie

Antony Gibbs Holdings Ltd.

Kuwait Investment Company (S.A.K.) Manufacturers Hanover

Morgan Grenfell & Co. Merck, Finck & Co. Samuel Montagu & Co. Nederlandsche Middenstandsbank N.V. Nederlandse Credietbank N.V. Norddeutsche Landesbank Sal. Oppenheim jr. & Cie. Nomura Europe N.V.

Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Orion Bank Österreichische Länderbank

Pierson, Heldring & Pierson N.V. Peterbroeck, Van Campenhout, Kempen S.A. Rothschild Bank AG N. M. Rothschild & Sons Rowe & Pitman, Hurst-Brown Smith Barney, Harris Upham & Co. Skandinaviska Enskilda Bauken

**PKbanken** Privatbanken L Henry Schroder Wagg & Co. Société Bancaire Barclays (Suisse) S.A.

Société Générale de Banque S.A. Strauss, Turnbull & Co. Swiss Bank Corporation (Overseas) Vereins- und Westbank

Trade Development Bank Overseas Inc. Trinkaus & Burckhardt J. Vontobel & Co. M. M. Warburg-Brinckmann, Wirtz & Co.

Wood Gundy

Westdeutsche Landesbank Girozentrale

Yamaichi International (Europe)

Samitomo Finance International

# Pending dividends timetable

For the convenience of readers the dates when some of the lore important company dividend statements may be expected in he next few weeks are given in the following table. The dates hown are those of last year's announcements, except where the arthcoming Board meetings (indicated thus\*) have been officially ublished. It should be emphasised that the dividends to be eclared will not necessarily be at the amounts or rates per cent. sown in the column headed "Announcement last year." Preliminary off figures usually accompany final dividend announcements.

Date	Amounce- ment last year		Jest Lest
seffe ledsJuly 14	Fluid 1.7881	*Laurence Scott . June 30	
derapders	* 1460 T11004		Final 1.0988
Ciscount July 4	T 0 -	LeanonsJuly 1	
	Int. 3.5	"Lloyde BankJuly 22	Int. 3.715
Jien (E.)		Lot. and	
BallourJune 29	Masi 27364	NorthernJune 14	Final 2
geociated		*MK ElectricJune 12	Figs. 3.22
Newspapers July 4	Pinal 3.2	Manbre and *	_
aT IndsJuly 20	Sec. int. 3.7	GartonJune 17	Jor. 1.69
PB Inds June 29	Final 3.105	Mercury SecsJuly 5	Final 3.8346
meser (Geo.)Jung 28	Pinal 3.8324	"Midland BankJuly 22	int. 3
igh and	- HILL GWINDS		110-1
Portland July 5	Int. 1.23	Morgan	VII. 1 1 DAGGE
		Grampian,. June 29	Littés respons
ery WigginsJune 77	Final 1.225	*News	
irmid Qualcast July 13	Int. 1.225	internationalJune 📽	Int. 8.7
Hr. Sugar July 1	Ini. 4.645	. Ozalidiune 10	Pinal 3.13
wimer (H. P.). July 13	Final 1,8585	*Prop. Holding	
correteJuly ?	Pinal 1.846	Inv. TrustJune 28	Fixal 3.32
aily Mail		Rand SelectionJune 10	Int. 39 cents
and Gon July 7	Fittal 6.829	Rank	
owny Group July 21	Final 2.71	OrganisationJuly 18	Int. 1.1875
unford		· RodlandJuly 21	Pinal 1.82795
and Elliott June 30	Im. oit	BeneldJune 39	Final 5.154
ach Lovell July 28	Pinal 2 2549		Final 1.0579
		Rothmans IntJuly -7	
BCJuly 5	Final Late	-SGBJune 28	Int. 2-2
ress Cash -	<b>-</b>	<ul> <li>Scott: and</li> </ul>	
Registers May 14	Final oil	Nwestle, Brews, July '7	Pinal 1.775
aclemere	• '	"Stead and "	. ,
EstatesJuly 21	Final 1.76047	SimpsonJune 30	Pinal 1.7291
ead		*Standard	
Wrightson May 13	Final 1.735	Chrird, BkJune 28	Final 9
Mitthentor	forecast	"Stephouse Ridg July 23	Int. 1.5
	Pinal 4.861:15	Stock	
. Gas June 28		Conversion July '1	Final 0.975
sperial Group. July 14	Int. 1.75		FIRST 6310
<u>igeph</u>		Yaux -	· ·
(Leopold) June 21	Final 5.327	BreweriesJune 28	Final 18.138
size localMax 14		Ward (T. W.) Jame 11	Int. 1.21815
: worker Motor June 29	lat. 1.3	Weshurn EngJune 16	.Int. <b>3.661</b>
_pJune 28	Pical 2.63.	Whitbread June Il	Final 2,2898
and and		* Board meetings intim	ated. † Rights
.House PropJune 17	Int. 1.723	issue since made. ! Tax	free. Scrit
and SecsJune 27	Final 2.822	issue since made from n	
200 3(C3) upe 21	- mar	13900 Sure bade non 1	
			·

## **Public Works Loan Board rates**

\*Non-quota loans B are 1 per cent, higher in each case than noniota loans A. †Equal instalments of principal. ‡Equal repayments. Effective from June 18.

-	IDEN					
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### RECENT ISSUES

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## "RIGHTS" OFFERS

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BASE LEND	ING RATES
A.B.N. Bank Sign	■ Hill Samuel
Allied Irish Banks Ltd. Sign	C. Hoare & Co 81%
American Express Bank 81%	Julian S. Hodge 91%
P Bank Ltd 81%	
Henry Ansbacher 9 %	Industrial Bk. of Scot. 84%
Banco de Bilbao 81%	Keyser Ullmann 81% Knowsley & Co. Ltd 10 %
3ank of Credit & Cmce. 81%	Knowsley & Co. Ltd 10 %
Bank of Cyprus 81%	Lloyds Bank 81%
3ank of N.S.W 84%	Ianndon & European 94%
Sangue du Rhone S.A. 9 %	London Mercantile 82%
Barclays Bank Sig	Midland Bank
Samett Christie Ltd 94%	■ Samuel Montagu 81%
fremar Holdings Ltd. 9 %	■ Morgan Grenfell Si%
Brit. Bank of Mid. East 81%	
Frown Shipley 81%	Norwich General Trust 9 %
anada Permanent AFI Sign	P. S. Retson & Co 81%
apitol C & C Fin. Ltd. 9 %	Rossminster Accept'cs 81% Royal Bk. Canada Trust 81%
ayzer Ltd 91%	Royal Bk. Canada Trust 81%
edar Holdings 9 %	Schlesinger Limited 9 %
harterhouse Japhet 81%	E. S. Schwab 101%
E. Coates 910	Security Trust Co. Ltd. 10 % Shenley Trust 11 %
onsolidated Credits Sign	Standard Chartered 51%
o-operative Bank 819	Standard Chartered 81%
orinthian Securities 8100	Trade Development Bk. 81% Twentieth Century Bk. 10 %
R. Dawes 10 %	United Bank of Kuwait 81%
Suncan Lawrie 8 81 %	United Bank of Kuwait 81% Whiteway Laidlaw 9 %
Eagil Trust 710	Whiteway Laidlaw 9 % Williams & Glyn's 81%
English Transcont 9 %	
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irst Nat. Secs. Ltd 91%	* 7-day deposits 4%, 1-month deposits
Antony Cibbs Olds of	48%
loode Durrant Trust 81%	† 7-day deposits on sums of \$10,000 and
= Durietti Trancii. Ol X	ROOM AND IN 173,080 37 WIN Aser
Friedleys Bank + 516	
Findlays Bank \$100	
pinness Mahon 819	Rate also applies to Sterling Ind.

# Luxembourg tax reform

BY DAVID BUCHAN

ABOUT 1,000 of the 5,000 to for this status remains that while still being Luxembourg 6,000 holding companies must not do business registered in Luxembourg will in Luxembourg, and can only fall below the new minimum hold shares, though under certain requirement contained in a law passed by the Grand allowed to give loans to Duchy's Parliament earlier this month, according to Luxembourg officials.

The law, designed to tighten up hitherto lax controls in this status of a holding company and are used by rich individuals to field empowers the Government as a reserve power gives the avoid tax outside the Duchy. The law has been some time between Lux.Frs.Im. and 10m. dissolve a holding company that (£16,000 and £160,000). The has already lost its tax status. Government is considered certain shortly to set it at a lower limit. Companies with capital of less ment. But although the authorities the revenue, they are not to lose their want to get rid of "empty shell panies; this has a minimum special holding company tax concession, The main qualification physical presence in the Duchy capital.

# \$40m. standby credit USCO profits

BY MARY CAMPBELL

NORTH WEST INDUSTRIES, been a heavy borrower on the the Chicago-based conglomerate, Euromarket but this \$100m. has arranged a Eurocurrency would be the third medium-term standby facility with a group of syndicated loan to come to the international banks which offers market within three months. inter-bank rate seen so far in the current cycle.

The credit is a standby with a half point commitment fee and, insofar as participating banks may assume that it is likely to remain undrawn for longer than a normal loan, the margins would be expected to be lower

The company is single-A rated per cent, for the final two years.

Bank of England Minimum

Interest rates showed little

FOREIGN EXCHANGES

Relea %

Market Hates

514 1.7194-1.7209 1.7186-1.7199 714 1.9200-1.8285 1.6228-1.8288 614 4.71-4.291 4.281-4.281 6 61.5-62.18 61.58-62.08

9 18,418-18,458 19,421-10,451 51e 4.04-4.05 4.041-4.051 6 68,30-66,79 66,50-68,85 7 113,48-128,25 118,45-119,75

**EXCHANGE CROSS-RATES** 

EURO-CURRENCY INTEREST RATES\*

sterling U.S. Dotter

## **Insurance** step in Hong Kong

HONG KONG, June 26. The company is single-A rated and the purpose is to cover activities into the field of general against the possibility of the insurance, the Hong Kong and borrower launching a takeover Shanghai Bank is to acquire a bid rather than merely to back 20 per cent. shareholding in up an issue of commercial paper. The amount of the facility is parent company of the Malayan 540m. and it offers a spread of Group of insurance companies.

1 of a point for the first two Malayan is one of the largest years, I for three years and one life insurance companies in life insurance companies in South-East Asia.

Interest rates showed little change in the London money market last week and any movement showed mostly in the shorter periods. The three-month sterling certificate showed a slight change to 71-71 per cent. The present state of the present

Local authorities and finance houses seven days' notice, others seven cass' have "Louiset-term local authority mortgage ites nominally three years 123-123 per cent.; four years 134-13; per cent.; five years 134-13; per cent.; four-month trade in the are buying rate for prime paper. Buying rates for four-month bank bills 51-86 per cent.; four-month trade bills 51-86

per cent. Two-month 75;5-71 per cent.; and three-month 75;5-71 per cent. Two-month 75;5-71 per cent.; and three-month 727-84ths per cent.; Approximate Selling rate for one-month bank bit's 75% per cent.; two-month 77%-7% per cent.; and three-month 77%-7% per cent.; two-month 77%-7% per cent.; and three-month 8 per cent.

Finance House Sase Rate (published by the Finance Houses Association); 5, oet cent, from June 1, 1977. Clearing Sank Depict Rates for small sums at seven days' notice 4 per cent. Clearing Sank Sase Rate for lending 84 per cent. Tressiry Sins: Average tender rates of discount 7.4555 per cent.

9:8-10

24.45-49 61.48-62.08 24.44-480-3.4772-9125 4.255-290 24.43-47 p.8025-9100 4.2835-60

of corporation bills. This was in England, finished unchanged a

addition to lending an extremely 61.6. Of the 15 calculations made

deposits

HONG KONG, June 26.

the previous year. Escom has deferred and curtailed its capital

for the four months, mainly as a result of market conditions caused by the general recession in the country and the steel industry. Despatches were 21 per cent. lower than in the corre-sponding period the previous year. Export steel prices are said in many cases not to cover costs.

expansion programme.
The steel section realised a loss

remain unsolved

LAST WEBK I was talking about the gathering of the uranium claus in London for the Uranium uranium could emerge on to the institute's international symposium. A welter of words was duly forthcoming on Thursday and Friday. And, as is so often the to around 12,000 tonnes rising quite rapidly development programme their to around 12,000 tonnes a year aggregate production capacity by the middle of the decade. This compares with a Canadian of total world output outside the world's uranium scene as outlined here last Monday. None of them tonnes by 1984 with some slight was exactly resolved by the various pronouncements from production programmes are the overall impression given by the from a share market viewpoint. ment representatives. exploration From a share market viewpoint successful.

MINING NOTEBOOK

preparing on public limited companies; this has a minimum level of 25,000 units of account to most eagery awaited paper was that of Mr. Tony Grey, chairman of Australia's Pancountinental, capital.

\*\*USCO profits\*\*

\*\*From a share market viewpoint to most eagery awaited paper was that of Mr. Tony Grey, chairman of Australia's Pancountinental, capital of rising from last year's that the nuclear material will onto the prospecting frailernity. As although it is doubtful whether 13,000 short tons to 19,600 short tons by 1980 and 31,000 tons by not provided in Saturday's paper, the rise of \$\frac{1}{2}\$ in the share price to \$10.000 short tons to 19,600 short tons by new long of \$10.000 short tons to 19,600 short tons to 19,600 short tons to 19,600 short tons by new long of \$10.000 short tons to 19,600 short tons to 19,600 short tons by new long of \$10.000 short tons to 19,600 short tons to 19,600 short tons by new long of \$10.000 short tons to 19,600 short tons by new long of \$10.000 short tons by new long of \$10.000 short tons to 19,600 short tons by new long of \$10.000 short tons by 1980 and \$1,000 tons by new long of \$10.000 short tons by new long of \$10.000 short tons to 19,600 short tons by new long of \$1,000 tons to 19,600 short tons t

per cent. for the final two years. Orion Bank is lead manager.

Expected in the market soon is a \$100m. six-year loan for conversion of the Hong Kong Iordan. The proceeds are earmarked for expansion of the company into a locally incorporation and managers would be Arab and Bank will have 70 per cent. And Microscopic and Microscopic

Uranium conundrums

printed was one comment heard at the conference.

Australia, Mr. Grey says, has uranium reserves in the reasonably assured and estimated additional resources category of around \$50,000 tonnes recoverable at costs of up to \$US15 a pound which compares with contract prices which, he reckons, should be obtainable at between \$30 and \$40 a pound.

Output potentials

Few years.

South Africa, the dark horse of the carried out in the past year, it is almost certain that fresh finds almost certain that fresh finds will be made once the urge to look is stended up by a sorting-tonne tonnes per annum within the next around \$50,000 tonnes recoverable two or three years. Major new supply contracts have been negonitical policies towards uranium mining.

Which brings us hack to Panciple of the continental. In the short-term the shares are purely and simply a metal of the continental. In the short-term the shares of that prime gold-will go up or down depends on the continental of the continental of the continental. In the short-term the shares are purely and simply a contract price on the providing loan funds to meet a significant part of the continental. In the short-term the shares are purely and simply a contract price on the providing loan funds to meet a significant part of the continental. In the short-term the shares are purely and simply a contract price of the continental of the continental. In the short-term the shares are purely and simply a contract price of the continental of the continental

From the stock market angle the overall impression given by the London uranium symposium

### Money and Exchanges INSURANCE numbers . of The trade weighted average inde-Treasury bills and a small amount as calculated by the Bank o

# Subsidence liability of councils

BY OUR INSURANCE CORRESPONDENT

LAST YEAR'S household subsi- builders for breach of contract law of negligence that the duty dence claims are likely to cost and under the Housing Acts, of care is referable to the degree insurers about £75m., perhaps and against the council for of knowledge of the hazards more while the claims notified negligence by its servants or applicable at the time. Thus, slight change to 74-78 per cent. the previous Friday.

Day-to-day credit was in short
supply for most of the week
although Monday saw no official
intervention. The shortage began
on Tuesday with the Bank of Treasury bills
and lending small sums overnight. Wednesday saw no intervention as and lending small sums overnight. Wednesday saw no interventions day as well as buying
a small amount of local authority
a like most part, very quiet. With little
recovery on Friday wellalthough as the level of intervention of the system.

The shortage of credit on Friday short week
and lending small sums overnight. Wednesday saw un inthe previous day as well as buying
a small amount of local authority
bills. The picture on Thursday
first week were, for the sweek size of discount of the system of the server of the system.

The shortage of credit on Friday shortage began
after the week with its trade weighted
although Monday saw no inficial
intervention. The shortage began
the remained on or around 712 per cent. the week with its trade weighted
although Monday saw no inficial
intervention. The shortage began
on Tuesday with the Bank of the week, and at the weekly of the week with its trade weighted
and lending small sums overnight. Wednesday saw un inthe previous day as well as buying
a small amount of local authority of the sweet sampeared very much the same
although Honday saw no intervention. The shortage began
are tikely to cest and under the council for of knowledge of the hazards
the council for of knowledge of the leasing notified the sims. The number of the memined on or around 712 per cent. Thus, so dear of the week with its trade weighted with its usual sams. The number of the system of the recovery of the week with its trade weighted the time. Thus, so dear of the special on the feet of

a present surge of claims.

Subsidence claims are primarily a problem for the bouseholder mortgagor and hone insurer. With older properties there seems little opportunity for anyone to seek redress from builder, professional advisor or local authority, but a dispute over some maisonettes constructed in 1962, which the House of Lords had to consider on May 12 has perhaps given another dimension to the subsidence problem.

The facts in Anns and Others

occupiers regarding inspection and supervision during the building inspection and supervision during the building prolonged dry spell now suggests that what have hitherto been considered adequate bye-law building standards are insufficient and that certainly in those areas most affected, local authorities outpilled in the position of the maisonettes constructed in 1962, which the House of Lords had to consider on May 12 has perhaps given another dimension to the subsidence problem.

The facts in Anns and Others

to consider on May 12 has perhaps given another dimension to the subsidence problem.

The facts in Anns and Others v. Merton London Borough Council were straightforward. A block of maisoneites had been built and completed in 1962. At the time of construction, the council had passed building bye-laws.

Negligence

In February 1970 structural movements began which resulted in walls cracking and floors sloping. The plaintiffs, who were lessees of seven of the maisoneites, felt they were not getting, satisfaction and commenced legal proceedings in February 1972 against the local and companies there would in principle of the rates that we all pay.

Were put in without adequate plainting struction. The without adequate builting bye-laws are shown injury to the owners or occupiers might ensue. On the limitation point their Lordships decided that time would run against the plaintiffs. On the limitation point their Lordships decided that time observance and enforcement ought not to be a defence to first discovery of the constitution.

Most local authorities insure against liability (and many with one specialist insurer), so liability insurers must view the situation uneasily. Clearly further litigation will have to ensure that building Bye-laws to ensure that building Bye-laws to the order to the owners or occupiers might ensue.

Negligence

In February 1970 structural inspector who seemingly failed in walls cracking and floors sloping. The plaintiffs, who were lessees of seven of the maisonettes, felt they were not getting, satisfaction and completed in the bear of the principle be not be inadequate to deal with known and experienced climatic conditions then logically their observance and enforcement ought not to be a defence to first discovery of the consideration of the consideration of the consideration of the consideration of the proceedings in the plaintiffs.

Negligence

In February 1970 structural in weith and they been observed the inspector who seemingly failed to ensure that building Bye-laws to the proceedin

All of these ceruficates have been placed, this announcement appears as a matter of record only.



U.S. \$10,000,000

# THE SANWA BANK, LIMITED

Floating Rate London Dollar Certificates of Deposit maturing in June, 1980

managed by Sanwa Bank (Underwriters) Limited

June, 1977

FORWARD RATES

New York | 0.52-0.40 c. pm | 1.75 - 1.85 c. pm | Amst damera | 0.52-0.22 c. pm | 1.75 - 1.85 c. pm | Amst damera | 0.52-0.22 c. pm | 1.25 - 16 c. pm | 2.50 c. pm

SPECIAL DRAWING RIGHTS RATES Une SDR 19

**GOLD MARKET** 

Gold Couns... | 1284 1-3514 | 1284 25 | 1284 25 | 1284 25 | 1284 25 | 1284 25 | 1284 25 | 1284 25 | 1284 25 | 1284 25 | 1284 25 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614 | 1285 1-2614

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6

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THE FIRST BOSTON CORPORATION

SALOMON BROTHERS

KUHN LOEB & CO. GOLDMAN, SACHS & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC.

DREXEL BURNHAM LAMBERT

HORNBLOWER, WEEKS, NOYES & TRASK

E.F. HUTTON & COMPANY INC.

KIDDER, PEABODY & CO. LAZARD FRERES & CO.

LEHMAN BROTHERS LOEB RHOADES & CO.INC. PAINE, WEBBER, JACKSON & CURTIS

REYNOLDS SECURITIES INC.

SMITH BARNEY, HARRIS UPHAM & CO. WARBURG PARIBAS BECKER WERTHEIM & CO., INC. WHITE, WELD & CO. DEAN WITTER & CO.

J. HENRY SCHRODER WAGG & CO.

UBS-DB CORPORATION

ABD SECURITIES CORPORATION

BASLE SECURITIES CORPORATION

EUROPARTNERS SECURITIES CORPORATION ROBERT FLEMING KLEINWORT, BENSON NEW COURT SECURITIES CORPORATION

SCANDINAVIAN SECURITIES CORPORATION COUNTY BANK

SOGEN-SWISS INTERNATIONAL CORPORATION DAIWA SECURITIES AMERICA INC.

THE NIKKO SECURITIES CO.

NOMURA SECURITIES INTERNATIONAL, INC.

VEREINS-UND WESTBANK

YAMAICHI INTERNATIONAL (AMERICA), INC. NEW JAPAN SECURITIES INTERNATIONAL INC.

ULTRAFIN INTERNATIONAL CORPORATION

June 24, 1977.

# Charingtons Industrial

# Mr Rowland Hall, the retiring Chairman, reports record profits, and tenth successive dividend increase.

I am pleased to report record profits before tax of £4,168,000, an improvement of nearly 250,000 the previous year. The Board recommends a final dividend of 2.146p making a total of 3.146p, a 1000 increase on last year. The results from fuel distribution were similar to those for 1975, 76 and all the improvement occurred in our other interests, justifying the Board's policy of "diversification.

- \* The turnover of our solid fuel company showed a slight increase but this was entirely the result of inflationary price increases. However, we can draw encouragement from the growing realisation of the importance of coal in meeting the country's energy needs.
- \* Inflation also resulted in a significant increase in the turnover of our fuel oil company in spite of a 7% downturn in tonnage, brought about partly by the move towards energy conservation.
- \* Ruymp Limited had a record year, which is quite an achievement in view of the current state of the building industry. This was brought about by the energetic efforts of our management team, coupled with the service we are able to offer from our modern warehouses. We are planning further expansion to enable us to take advantage of any upturn in the market.

Sales to external customers Profit before tax Profit after tax	1977 £000 s 170,188 4,168 2,936	1976 £000 s 152,963 3,341 1,592
Dividends per share Interim Proposed Final Earnings per share	1.00p 2.146p 7.86p	1.00p 1.86p 4.25p

- \* Overall, the results from our motor garages were down on last year, although, as always, there were 'swings and roundabouts'. Rationalisation within this division continues, and we have had some success in disposing of surplus properties.
- \* Glover, Webb & Liversidge further increased its overseas activity, and exports more than doubled. Demand for Neville bulk load tipper bodies held up well and sales of Charrold mechanical discharge vehicles were helped by a significant order from the National Coal Board. Dormobile continued to develop its interests in a number of areas away from the traditional motor caravan market.
- \* The results from the main transport and warehousing companies equated to those of last year, due to the flexibility of our management in being able to satisfy the ever-changing demands of the transport industry. Southern Ships Stores increased their profits in spite of the withdrawal of more passenger vessels from Southampton. Successful efforts have been made to promote our services to the Middle East. Our companies based in Dundee have again managed to increase their profits.
- \* Wool prices continued to rise and this is reflected in an increase of over £360,000 in the profits of the division.
- \* The opening weeks of the current financial year produced profits appreciably better than in 1976. We are hopeful of achieving a further increase this year, provided the national economy recovers. I am happy to be able to leave with full confidence in the new management team and the continuing profitability of the Group.

# Charningtons Industrial **Holdings Ltd**

Copies of the Report & Accounts may be obtained from the Company Secretary, 11 Grafton Street, London WI.

# HOME NEWS

FT GROCERY INDEX

# Prices rise 8.76% in six months

BY STUART ALEXANDER

THERE has been a rise of about 13p a dozen. Eggs are expected called High Street price war. and some large rises in coffee, Although slightly lower than for depending on how quickly earlier some months, it brings the half-rises had worked through. Tea year rise to 8.76 per cent, and puts the Food Manufacturers Federation forecast of a 17 per cent, rise this year well on target.

There were some reductions. There were some reductions.

There were some reductions.

There were some reductions.

There were some reductions.

There were some reductions.

There were some reductions.

There were some reductions.

The effects of the Tesco price at a specially low price.

cuts however, were considerable. An increase in the price of and in a separate survey conflour was offset by reductions in durated color of the price of th

visited, were almost unmoved. The Teaco
Items bought were the same, advantage in this section was cut
or nearly so, as those in the to 0.3 per cent.
other stores. The reckoning An increase in the price of
includes stores which, not being beef ontweighed any savings on
in direct competition with main lamb and chicken. Potatoes and
trading rivals, did not cut prices apples were responsible for the
in any special effort to attract
customers during the heavily being reversed in the fruit and
promoted June period.
The Tesco shopping basket
price is at the FT basket's level Prices Index is up by 19.63 per

or reorrary-maren, which tends cent. compared with June last to confirm trade opinion that the year, when there had been a group was stocking up for three drop on a very high figure in months or more before the drop- May. The index continued lowerping of Green Shield trading until last autumn, when there stamps led to price conts and a was a steep rise, so that confirm advertising campaign to parisons in the next three months boost trade.

1.2 per cent, in grocery prices to rise again soon.
this month, in spite of the so- There were some reductions

ducted only in Tesco stores the some cereals and biscuits, but Tesco Index. computed on there was no clear trend in this

resco Index. computed on there was no clear trend in this exactly the same lines, came out section. Tesco was over 5.75 per the average for other stores. That does not mean that Tesco is necessarily the lowest-priced store, only that it is cheaper were some reductions in baked than the average of all others bean prices) and frozen foods visited.

The Tesco shopping basket The Financial Times Grocery price is at the FI basker's level Prices Index is up by 19.63 per of February-March, which tends cent. compared with June last 1975:

boost trade.

Will be unfavourable.

The general upward pattern The Financial Times Grocery continues, however, though both Prices Index is copyright and butter and eggs cost less this should not be reproduced or used month by up to 10p per lb and in any way without consent.

# Flour will go metric within three months

Sugar, breakfast cereals and There will be two new sizes sali have already gone metric of hag, clearly marked metric Mrs. Allsa Stanley of the Metri- pack, A 1.5 kilo pack will replace cation Board, said yesterday; the 3lb bag and a 500 gram size "Housewives coped successfully will come in for the 1 lb bag;

# Industry faces anarchy, say managing directors

TOP BUSINESSMEN have pline among Britain's workers claimed that Britain's industry faces anarchy unless discipline among employees is improved.
Nearly a third of managing directors replying to a survey carried out by the magazine Business Administration said that there would be a com-

improve the situation.

A questionnaire was completed by 172 directors who who overwhelmingly agreed that discipline had deteriorated

in the last five years.

More than 70 ner cent, con-sidered the standard of disei-

A big majority of the execu-

The respondents gave strong support for legislation to out-law unofficial strikes, curbing activities of pickets, restrict ing trade union power in call-ing official strikes and protect-

competitors and 44 per cent. expected the standard to still

in the next five years.

ing employees who resist union

# HOME CONTRACTS

# Capper-Neill £4m. storage tank order

to construct four insulated sturcushioned vinyl production faciliage tanks for Sullom Voe farminal is Shetland, worth fig. The
specialised tanks are intended for Engineering and is valued at over
the storage of liquefied petroleum fliam.
gases. Completion is planted for
early 1979.

PATERSON CANDY INTER-

the storage of liquested petroleum gases. Completion is planted for early 1979.

\* PATERSON CANDY INTERNATIONAL has won an order particular from Marconi Space & Defence Systems for printed skitches and connectors for the Marconi Clansman UK/VRC 353 project, a sophisticated communications system for military use.

\*\* KIER LIMITED, a member of the built, Honeywell 68/10 computer awarded a contract worth over Authority. This will give the E800.000 for the Construction of Authority its first centralised inthe Quernmare Pipeline for the North West Water Authority. The pipeline which will take lost over Authority its first centralised inthe Quernmare Pipeline for the North West Water Authority. The pipeline which will take lost over CHRYSLER. UNITED KING-a year to complete, forms, part of the North West Water Authority's Lancashire Conjunctive Use Scheme.

\*\*SPOONER EDMESTON ENGI-\*\* Commando lorries' has been swarded a Commando lorries' has been contract for building a 4 metre developed with Whithread over the past fwo years to provide a This is part of a fifur. Investment switable low loading height for gecently announced by Nairn for a palletised delivery.

•	Inue	may	14
	£	٤	
Dairy Produce	131.49	734,63	12
Sugar, Tea, Coffee, Soft Drinks	· 79.87	77.72	7
Bread, Flour, Cereals	84.19	83,70	. 7
Preserves and Dry Groceries	27.60	28.05	• 7
Sauces and Pickles	13.71	14,03	ï
	48.00	47.93	i
Canned goods	40.13	40.45	1
Frozen foods .	149.87	768.61	14
Meat, Bacon, etc. (fresh)		129.04	13
Fruit and Vegetables	137,05		4
Non-Foods	5 <b>5.95</b> }	54,14	-
			=
Totals	787.87}	778.30	75
ta transfer of the second			-
INDEX:			
Index: 266.58	·		
	Tesco	related inde	x: 🗢
P		TAE 7E.	

FINANCIAL TIMES SHOPPING BASKET

Teb. 100; Mar. 101.09; April 102.73; May 105.75; June July 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nov. Dec. 108.26.

Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. Nov. 11: 114.8; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 21

Nov. 11:-114.8; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: Dec. 9: 114.75; Dec. 16: 115.77.

jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May June 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. Nov. 135.83; Dec. 138.26.

jan. 141.41: Feb. 141.52; Mar. 142.66; April 8: 143.23; Ar. 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15.

jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.49; May June 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. Nov. 194.78; Dec. 201.90.

lov. 194.78; Dec. 201.90.

lov. 194.78; Dec. 201.90. Jan. 208.33; Feb. 211.81; Mar. 216.60; April 222.43; May June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. Nov. 241.53; Dec. 244.82.

Jan. 257,03; Feb. 253,96; March 256,27; April 258,92; Mar June 266,58.

# Warble fly plague hits beef prices

BY CHRISTOPHER PARKES

FLOUR will be sold by metric with those changes so they weight by the end of September, should find buying flour in the Metrication Board has metric packs just as straight decided.

Sugar, breakfast cerdals and There will be two new sizes sail have already gone metric of bag, clearly marked metric as high. twice as high

Mr. George Middlamiss president of the National Federation in the National Federation in the half the rate here.

We weekend that damage excaused to cattle hides by the warble-fly was In three weeks prices had SPACE DOOKEC fallen from 14 to only 17 a skin. He personally was losing SPACE FOR the 1978 Motor 170 a week and this loss had at the National Exhit to be covered by the consumer, Centre, Birmingham, had be added.

Mr. Middlemiss said Government is studying ways or ment action was needed to force viding temporary accomfarmers to treat all their cattle tion.

farmers to treat an tuest against warble-fly infestation.

The 1978 Motor Show we against warble-fly infestation.

The larval grub of these flies the biggest by the Socie manufacturers burrow under the skins of living Motor cattle, and pierce large holes in Traders. tives blamed weak leadership by management. The softly, softly approach by young managers was attacked.

by young out Skins damaged by the out Skins damaged by the insects are of little use to the shoe and leather manufacturing

> The warble fly population in Britain increased sharply, after last year's fine summer. Farmers cutting costs have also used less insecticide than in the past. Mr. Middlemiss said the fly was costing the country between £6m. and £7m. a year. The Government should take its lead from health where drawing against Ireland, where dressing against warble-fly was compulsory and failure to protect animals could court action.

Mr. Middlemiss said hide prices had also been affected by an increase in the use of synthetics in the shoe industry.

He commented that meat prices in the U.K. were higher than they need be because of

**Motor Show** space booked

allotted, but the NEC m

Now your Internation customers can dial industry and fetch only low you toll-free from -

Zurich, Geneva, Mac Amsterdam, Frankf Brussels, Barcelona. and Bahrain.



## LOCAL AUTHORITY

Authority '(telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum
	96		2
Alyn & Deeside (0344 531212)	113	i-year	100
Barking (01-592 4500)		-year	5.000
Barnsley (0226 203232)		-year	250
Erewash (0602 303361)		i-year	5,000
Greenwich (01-854 8888)		}-year	1,000
Greenwich (01-854 8888)		}-year	5,000
Liverpool (051 227 3911)	. 11}	ł-year	500
Laverpool (051 227 3911)	. 12}	<u></u> -уеаг	500
Poole (02013 5151)	. 11}	-year	500
Poole (02013 5151)		-year	500
Redbridge (01-478 3020)	. 12	}-year	200
Seften (051 922 4040)		}-уеаг	2,000
Thurrock (0975 5122)		-year	300
Thurrock (0375 5122)	. 12}	}-year	300
Wandsworth (01-874 6464)	. 124	-year	- 5,000
Wandsworth (01-874 6464)	. 121	4-year	1.000
Worcester (0905 23471)	. 12	-year	1.000
-		·:	

These Notes have been sold. This announcement appears as matter of record only.

# ASHLAND OIL (G.B.) LIMITED U.S. S 60,000,000

7 1/2 9/0 GUARANTEED NOTES DUE 1982

Guaranteed on a subordinated basis as to payment of principal, premium if any, and interest by

ASHLAND OIL, INC.

BANQUE DE PARIS ET DES PAYS-BAS DEUTSCHE BANK AKTIENGESELLSCHAFT

> DRESDNER BANK AKTIENGESELLSCHAFT ORION BANK LIMITED

> > S. G. WARBURG & CO. LTD.

1977

£'000

62,700

5,165

2,576

45,268

1976

£'000

56,550

4,423

2,241

41,721

car workers to its bagenham works to-day may be severely hampered by con-tinued picketing of the factory by striking car assembly

workers.
A meeting of car assembly workers on Friday night—attended by only a quarter of workers involved—decided not to accept a 13-point peace formula to end the 15-day old dispute over lay-off pay which has shut the works down.
Instead, they decided not to vobey the company's recalf—instigated at the request of annor union leaders—and to senior union leaders—and to maintain their pickets on the approach roads and gates.
Mr. Fred Blake, Transport
and General Workers Union
(regional officer, said last night
that he hoped the pickets
would let through workers at the five plants other than the passembly plant to enable them to hold their meetings on the prace formula. And it was possible that there would be accomplished the communication of the property of the prope

workers to hold another mass smeeting to-day at which more workers could attend.

Fort has lest 13,000 vehicles from the strike, costing \$23m. at showroom prices, and has laid off 16,000 workers at three

from

The strike started as a protest against a long-standing grievance over failure to be paid lay-off pay. About 600 assembly workers are on strike over this as well as some 200

in the body plant.

A peace formula worked out last week—which prompted to-day's recall—would help to check the number of internal disputes causing lay-offs. But no concessions on extra lay-off

March 31,1977:

Points from the Annual Report and

the Statement by the Chairman, Mr FPS Stammers, for the year ending

In my half year review i anticipated

that the second half would produce

higher profits and this has been borne

out. Profit before tax for the first half was £261,082, and for the second half

£501,520 making a total of £762,602

for the year (compared with £1,188,000). The Board recommend a

final dividend of 3.7p per share

Costs arising from the problems of

the Civil Engineering Division, caused

by cuts in the construction industry,

have been offset to a very large extent

by a very good performance by the

The Refractories Division has con-

tinued to improve its efficiency achie-

In addition, United Kingdom Construction and Engineering Company

Ltd., concerned mainly with process

plant design and construction, has pro-

duced its highest ever profit by a large

ving vetanother record profit.

(2.30445p per share).

other divisions.

THORITY BOW

 $IMII^{(l)}$ 

# Queue to avoid Phase 2 continues to grow

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

July 31 continues to grow in journalists. spite of TUC leaders warnings in some

spite of TUC leaders warnings that postponement could help fuel a pay explosion.

About 8,000 staff at International Computers have refused a Phase Two settlement due this month, partly in order to catch up with a similar number of ICL staff who settle ho October. In the nationalised gas industry, union leaders of 2,400 high-paid management staff will this week consider a pay demand worth between 36 and 71 per to be cases union nego.

There appears to be a distriction. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal production. This follows interviews carried out by the National Coal parties and with miners carried out by the National Coal productio

rent.

The point of the latter instruct afterwards: "I consider it is now tion is to prevent a build up of every man for himself."

Like the rest of the 60,000 delayed claims after the end of . The gas staff, mainly members gas white-collar workers they next month that would cause of the National and Local are due to settle on July 1. A resentment among those who had Government Officers Association, claim for the bulk of these staff obeyed and settled under the are in deflance of their union which recently accepted a Phase outcome of TUC-Government talks is known, probably later staff to refuse a June settlement members.

The decision of the 8,000 ICL Two settlement for its town hall talks is known, probably later staff to refuse a June settlement members.

Their decision to wait could in the settlement-dodging They are mainly on the manufacture upset NALGO members in electure of the affinity industries manual workers and the Midlands; and they want a between the groups.

BY NICK GARNETT, LABOUR STAFF

Professor Roberts, writing in gaining system, nor undermine

the majority Bullock report on unions, industrial democracy for failing "What must however,

SECOND HALF

very good progress.

On the Mechanical and Process side, Cox & Wright Limited has exceeded its

forecast in the year just ended and, with

sales naw running at twice the level of a

year ago, it should continue to make

■ Tully Engineering Company Limited

continues to perform well, whilst West

Pyo Limited has produced substantial

Decame an independent operating sub-

We have formed a new company,

West's Prochem Limited, covering

engineering management and turnkey

project work. The Chemical and Petro-

Chemical industry is committed to con-

siderable investment over the next few

years, and the new company broadens

Construction activity at home

remains an uncertain quantity. However

orders received in the first two months

of the year are back to the highest level

achieved by the piling company, albeit

with margins that reflect the com-

our interest in this area.

creases in profits each year since it

PROFITS IMPROVE IN

THE QUEUE of workers duck- 40,000 Merchant Navy officers, as common sattlement date in Octoing a Phase Two pay settlement well as smaller groups in other ber with their higher manage is the hope of doing better after industries such as Fleet Street ment, and with staff in the mar-July 31 continues to grow in journalists.

# Call for industrial democracy

proposals to avert a threatened series of 48-hour strikes by men en sits ferries at Dover and

experiment backed by professor SUPPORT FOR the CBI's pro- to consider how collective bar, rejected is the extreme view that posal for a period of experiment gaining can be integrated with the only form of participation on industrial democracy has been decision making carried out by a that is meaningful is one which given by Professor Ben Roberts management Board of directors, so enhances the bargaining power of the London School of Economics industrial relations depart that more participation must not take over the control of private ment.

Professor Roberts writing in saining system, nor undermine Apart from a participation of the professor and public enterprises." he says, considered by the seamen's port committee at Dover to-day.

### Scientists' pay

# **R'etirement** could hit coal output

Sy Our Labour Staff

PLANS TO ablow Britain's miners to ratire at the age of 62 could, by leaving the coal industry short of skilled workers, hit coal pro-

Scientific. Technical and Managerial Staffs. Mr. Jenkins voted gerial Staffs. Mr. Jenkins voted gerial Staffs. Mr. Jenkins voted against the TUC general council statement last week and said. The point of the latter instruct afterwards: I consider it is now on is to prevent a build up of every man for himself."

Complicated series afterwards: I consider it is now on is to prevent a build up of every man for himself."

Complicated series wishingess to retire early under the scheme agreed jointly by the Coal Board and the National Union of Mineworkers. This could mean some leaves on it is to prevent a build up of every man for himself."

Complicated series wishingess to retire early under the scheme agreed jointly by the Coal Board and the National Union of Mineworkers. This could mean some leaves and said the National Union of Mineworkers. This could mean some leaves and said the National Union of Mineworkers. This could mean some leaves and said the National Union of Mineworkers. This could mean some leaves and said the National Union of Mineworkers. This could mean some leaves and said the National Union of Mineworkers. This could mean some leaves and said the National Union of Mineworkers. This could mean some leaves and said the National Union of Mineworkers. This could mean some leaves and said the National Union of Mineworkers.

Meanwhile, the Coal Board ha stepped up its recruitment cam-paign to limit the effects of the loss of skilled miners.

### Bid to avert ferry strikes

British Rail has made new

Folkestone.

Mr. Dai Davies, branch secretary of the National Union of Seamen at Dover said after a five-hour meeting with Branch. Rail management at the week-end-that the proposals would be

Apart from a period of experithe Lloyds Bank Review difficises the roles of management and ment on negotiating participation FEARS THAT Britain's senior professional managers would lose to other employees in the agreements, Professor Roberts next phase of the pay policy were voiced by members of the Associ-ation of Professional Scientists calls for alternations in company law to allow more radical forms of "corporate reorganisation" that might meet with the and Technologists at their annual approval of employees and share-holders.

# Brook Street Bureau of Mayfair Ltd.

Results for 1976

1975 10,391,247 10,673,500 Tumove Pretax Profit 705,55**¥** 678,894 Earnings per share

In a modern social democratic society the private employment service has become an essential element of the economy. The duty, always recognised by reputable agencies, of performing this valuable service with integrity is now supported by the recent implementation of the Employment Agencies Act. 1973. field and I am confident that it will continue to be so. Eric Hurst, joint chairman, 47 Davies Street, London W1Y 2LN

Brook Street Bureau got big by bothering

# HEADLAM, SIMS & COGGINS LTD.

SALES INCREASED BY 28%—PROFITS BY 54% IN A RECORD YEAR ON ALL, FRONTS

Extracts from the Statement by Mr. Alec H. Coggins (Chairman). The Accounts for the year ended 31st January, 1977, show that your Company has had a record year on all fronts.

Sales have advanced by £686,000 (28%) and profice before tax by £75,000 (54%). Earnings per Sp ordinary share bave increased from

. Both of the subsidiary Companies have significantly improved their contribution to these excellent figures and are showing gains in the flist quarter of the current year.

An additional factory was purchased during the year just ended and it is expected to make a further contribution to profits in 12 to 18 months' time.

The dividend being declared by your Directors is the maximum permitted under current legislation. In future ordinary dividends will be paid twice a year, i.e. the interim dividend in December and the final dividend in June.

We face the current year with confidence and I a may expect another record year's results.

MANUFACTURERS AND DISTRIBUTORS OF SPORTS FOOTWEAP

The year has been a period of are proposing to make use of our accumulated

£'000

44,450

3,893

2,023

38,540

# **Record Profits in our 50th year**

VAUX BREWERIES

**INTERIM REPORT** 

In December 1976, the company announced a change of financial year-end from April to September and the extension of the current year to the 1st October 1977. This is therefore an

Pre-tax profit was 16.8% ahead of last year and exceeded £5 million for the first time.

The year has not been an easy one. Unemployment remains high in our main trading areas, reaching 13.2% in Sunderland. Whilst the summer of 1976 was not quite as

exceptional as in the South of England and sales were only equivalent to 1975, our

We more than maintained our share in the North East of England although sales there were lower, particularly in our own pubs. However, this decrease was made up by the

very good performance of S. H. Ward & Co., and by our success in developing new trade outside our traditional areas. Lager sales again increased and canned sales were well

Following the launch of a new range of products by Lorimer's Breweries in Scotland, we have corrected the adverse trend in our Scottish sales with increased demand for canned

Swallow Hotels did much better business with higher room occupancies and increased

 During the year we acquired a group of five pubs in Glasgow and bought the Imperial Hotel in Newcastle-upon-Tyne. We also completed one new pub and disposed of 13.

equipment at Sunderland and increasing the capacity of Ward's Brewery in Sheffield. However, as we only made just over 14% on our assets last year, I cannot understand

the threatened political interference with our prices and profits when costs continue to

The Annual General Meeting will be held in Sunderland on 5th August 1977. Copies of the Interim Report

1974

£'000

36,200

3,808

1,665

32,619

escalate. A freeze on prices would mean a very serious review of whether political

conditions were ever likely to be such as to justify our expansion programme.

are available from the Secretary, Vaux Breweries Limited, The Brewery, Sunderland.

1973

£'000

31,100

3,618

1,991

30,855

We believe that the outlook over the next few years is bright. We have a capital expenditure programme of over £30 million to develop all aspects of our business including rationalising Scottish production in Edinburgh, installing new lagering

beers and a substantial contract for a major supermarket chain.

winter trade was better.

Comparative Figures

Available for shareholders

Profit before Tax

Capital employed

Turnover

In December 1976, we announced an interim dividend of 5.85% payable in August 1977. As we hope that tax is to be reduced to 33%, we now intend to pay 6.03% but will have to reduce the final dividend marginally if taxation rates are not reduced and dividend

unaudited interim report covering 12 months to 30th April 1977, by Paul Nicholson,

Results for the year ended 31st March 1977.

	1976/7	1975/6 £000's
irmover .	12,894	11,396
rofit before tax	589	504
rofit after tax	279	246
otal Dividend per share	· 0.975503p	0.886822p
	•	

Extracts from the Statement by the Chairman, Mrs. J. Agar.

Bearing in mind that the Walsall Wood waste disposal site has not been operational during the year, that no benefits have as yet. accrued from our planned expansion into the rest of the UK and that only preliminary payments have been received from overseas the total profits before taxation of £589,074 are more than creditable. This is an increase of 17% over the results of the previous year.

consolidation and of planning for the next major step forward in the Group's development. Now we experience in waste disposal in wider national and

- In addition to the funds derived from the rights issue proposed in March this year, our bankers have granted us medium term loan and overdraft facilities amounting to £750,000. These resources together with our normal trading cash flows provide substantial financial support for our anticipated growth.
- it is essential that the appropriate management structure is made ready to implement the planned growth of the Group, and certain steps to streamline the organisation have
- I expect our profitable progress to accelerate as we extend our activities both in the United Kingdom and overseas.

To: The Secretary, Leigh Interests Ltd., FT Wharf Street, Birmingham B18 5HY.
Pleasesend mea copy of the Report and Accounts.
Name
Address
•

## WEST GROUP INTERNATIONAL

Lloyds House, Alderley Road, Wilmslow, Cheshire SK9 10A Wilmslow (09964) 27488

petitive climate.

Mechanical, Process and Structural Engineering - Civil Engineering Specialist Refractory Manufacture

Notice is hereby given of the

All documents for registration and correspondence should in future be sent to:-

Lloyds Bank Limited, . Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541

D.K.G. MORGAN, F.C.A.,

We achieved a record profit in difficult circumstances Some salient points from the Statement by the Chairman, Mr.R.C.Robertson: Results at March 1977 The year's record profit represents an increase of 14% over last 1976/7 1975/6 £000s £000s figures. Markets for the Group's products expanded modestly with the exception Sales: UK-Home 37,519 43,458 of canned vegetables, which was badly affected by the hot summer. 3,326 2,490 In each product group the company performed better than the Overseas 6,482 5,931 market, increasing its brand share. <del>53,266</del> 45.940 Total The year was the most successful in the Group's history for 2,274 2.581 Profit before tax exports. Sales volume rose by one third. Profits doubled. 10.02p Earnings per Ordinary Share Inflation, the economic situation and Government interference have contributed to difficult trading circumstances. However the Group has continued to prosper, and should again produce Robertson Foods a significant increase in profits during the coming year. If you would like to receive a copy of the Report and Accounts, but are not a shareholder please fill in this coupon and send it to: The Company Secretary, Robertson Foods Limited, 50 Burnhill Road, Beckenham, Kent BR3 3LA.

appointment of Lloyds Bank Limited as

(STD Code 0903).



# Sothebys

# Sotheby Parke Bernet Group Limited Offer for Sale

N.M.Rothschild & Sons Limited S.G.Warburg & Co.Ltd. Kleinwort, Benson Limited

3,850,000 Ordinary Shares of 25p each at 150p per share

payable in full on application

N.Y. 10021, U.S.A.

Peter Cecil Wilson, C.B.E. (Chairman), 34-35 New Bond Street, London WIA 2AA

Graham David Llewellyn, 34-35 New Bond Street, London WIA 2AA John Louis Marion (U.S. citizen), 980 Madison Avenue, New York,

Peregrine Michael Hungerford Pollen, 34-35 New Bond Street, London W1A 2AA

David Anthony Thomas, Earl of Westmorland, K.C.V.O.2 34-35 New Bond Street, London W1A 2AA

Sir Ronald Mark Cunliffe Turner (non-executive), 6 St. James's Square, London SWIY4LD

The Rt. Hon. George Patrick John Rushworth, Earl Jellicoe, D.S.O., M.C. (non-executive), 30 Gresham Street, London EC2P 2EB

Peter John Ralph Spira, F.C.A., 34-35 New Bond Street, London W1A 2AA

John Marcus Linell, 34-35 New Bond Street, London WIA 2AA

David John Nash, 980 Madison Avenue, New York, N.Y. 10021, U.S.A.

The Ordinary Shares now offered for sale will rank in full for all dividends hereafter declared or paid on the Ordinary Share capital of the Company.

Share Capital

£3,000,000 in 12,000,000 Ordinary Shares of 25p each

Indebtedness

At the close of business on 20th May 1977 the Company and its subsidiaries had outstanding long-term secured loans of £750,000 and bank overdrafts and other short-term loans of £663,086 (of which £244,241 was secured). Foreign currency indebtedness has been translated into sterling at the approximate exchange rates ruling at the close of business on the above date. Save as disclosed herein and apart from intra-group transactions, neither the Company nor any of its subsidiaries had outstanding at that date any loan capital, mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or material guarantees or (except in the ordinary course of business) other material contingent liabilities.

Secretary and Registered Office A. R. Alers-Hankey, F.C.A., 34-35 New Bond Street, London WtA 2AA

Joint Auditors and Reporting Accountants Deloitte & Co., Charzered Accountants, P.O. Box 207, 128 Queen Victoria

Street, London EC4P 4JX Tansley Witt & Co., Chartered Accountants, P.O. Box 71, 28 Hy Place, London ECIP IJE

Solicitors to the Company Herbert Smith & Co., 62 London Wall, London EC2R 7/P

Solicitors to the Offer

Issued and now

being issued fully paid

£2,725,000

Slaughter and May, 35 Basinghall Street, Lundon EC2V 5DB Stockbrokers<sup>\*</sup>

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7.4N

Court, 37 Broad Street, Bristol BS99 7NH

Bankers National Westminster Bank Limited, 75 Cornhill, London EC2V 3NN Morgan Guaranty Trust Company of New York, 31 Berkeley Square, London WIX 6EA and 616 Madison Avenue, New York, N.Y. 10022, U.S.A.

Receiving Bankers and Registrars National Westminster Bank Limited Receiving Bailers: New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorgia Avenue, London EC2P 2BD Registrars: Registrar's Department, P.O. Box 82, National Westminster

### CHAIRMAN'S LETTER

The following is a copy of a letter to Kleinwort, Benson Limited, N. M. Rothschild & Sons Limited and S. G. Warburg & Co. Ltd. ("the Banks") from Mr. Peter Wilson, Chairman of Sotheby Parke Bernet Group Limited. In this letter the Company and its subsidiaries are collectively referred to as "Sotheby Parke Bernet" or "the Group"; "season" is synonymous with accounting period; sterling figures may represent or include foreign currency amounts translated into sterling at the approximate exchange rates ruling at the end of the relevant accounting period.

Kleinwort, Benson Limited, N. M. Rothschild & Sons Limited, S. G. Warburg & Co. Ltd.

22nd June 1977

In connection with your Offer for Sale of Ordinary Shares of Sotheby Parke Bernet Group Limited I have pleasure in giving you the following information.

Origins and Early History The firm has its beginning in the cut and thrust of the London book trade of the 1730s. In 1733 a young bookseller named Samuel Baker started issuing catalogues from the Angel and Crown in Russel-street, Covent Garden. His first known catalogue of 19th February 1733 (this was before the introduction of the Gregorian calendar) was of a "Choice Library of Books consisting of History, Antiquity, Divinity, Physick, Mathematics, Law, Novels and Romances, etc.". Beale's Causes of all Diseases was offered at one shilling and Ovid's Metamorphoses, printed in Amsterdam in 1683, at two shillings. In the mid-1740s Baker began to dispose of libraries by auction, a form of sale that was then becoming popular. As his business prospered he moved into new premises in York Street, Covent Garden, and one of his most memorable sales from there, in 1754, was of the library of Dr. Richard Mead, scholar and collector, who was physician to George II and Sir Isaac Newton. Two years later Baker began the sale of the immense library of the topographer and antiquary, Richard Rawlinson. Even though Rawlinson had bequeathed some 5,700 manuscripts to the Bodleian Library, the sale of the remaining books and prints took sixty evening sessions, for sales at that time only began at five

Although Baker continued to trade as a bookseller, and even as a publisher, he became a skilful auctioneer, and dispersed an increasing number of libraries, as well as the occasional collection of coins, medals, drawings, scientific instruments and antiquities. A portrait of Baker, which hangs in Sotheby's offices to this day, shows a sedate old man in a bob-wig and plum-coloured coat. Dibdin, the famous nineteenth-century bibliographer, records a conversation with Samuel Sotheby, in which the latter describes Baker as "the Father of our Tribe", and comments on the portrait: "He was as fine a fellow as ever broke a crust of bread and we have a portrait of him up stairs taken not long before he died in his 60th year and with every tooth in his head as sound as a roach". It was, incidentally, in 1766 that the founder of our friends and rivals in King Street, James Christie, began in business as an auctioneer.

In 1767 Baker took George Leigh into the business. He became a partner in 1774 and continued the firm after Baker's death in 1778. Leigh in his turn took into partnership John Sotheby, Samuel Baker's nephew, and in 1780 the title of the firm became LEIGH & SOTHEBY. Three generations of the Sotheby family took an active part in running the business: John, John's nephew Samuel Sorheby, and the latter's son, Samuel Leigh Sotheby. The last two Sothebys were accomplished bibliophiles as well as auctioneers. At the time of S. L. Sotheby's death by drowning in 1861 he was in partnership with John Wilkinson. The latter was joined in 1864 by Edward Grose Hodge and the firm became known as SOTHEBY, WILKINSON & HODGE in that year. There had been some disruption of its affairs in 1865 when a great fire badly damaged the premises and destroyed many of our early records.

When Hodge Senior died in 1909, his son, Tom, became the sole proprietor and because his father had died intestate, he was forced to sell the business. It is arthis point that the modern history of the firm begins, largely, as so often happens, by chance. Hodge was a sportsman and, on joining a new shooting syndicate, he is said to have met again as a fellow member a boyhood friend and now a rising ecclesiastical lawyer Montague Barlow, who combined amazing energy with a keen eye for business and wide antiquarian tastes. After protracted negotiations Hodge agreed to sell the business to Barlow and two friends of similar vision and taste. Thus Sotheby's passed into the hands of an unusual and farsighted group of men. Barlow himself secured a seat in Parliament in 1910, entered the Cabinet as Minister of Labour in 1922 and retired from Sotheby's in 1928. The second member of the triumvirate, Geoffrey Hobson, became known as a versatile scholar, a world authority on rare book bindings and the author of a number of standard books on this subject. He strengthened and expanded the firm's interest in books, manuscripts and autographs and was responsible for building up sales of most forms of collectable antiques and furniture. Felix Warre, the third new partner, who had gained his business experience in the Far East after achieving fame at Oxford as an oarsman, became one of the firm's principal auctioneers and in due course controlled Sotheby's finances until, after almost forty years of partnership, he retired to his native.

When Barlow, Hobson and Warre took over they had, at least in the sphere of books, a pre-eminent position. For two or three generations most British libraries of consequence which had come on the market had passed through Sotheby's hands. Their owners included such famous names as the Duke of York, Sir Thomas Lawrence, Richard Heber, the Duke of Buckingham, the Earl of Shrewsbury, the Rev. Thomas Corser, William Beckford, the Duke of Hamilton, the Earl of Ashburnham and Sir Thomas Phillipps. Earlier on the firm had also attracted numerous foreign libraries. They included those of Talleyrand sold in 1816; of Napoleon (brought back from St. Helena) in 1823; of Louis Bonsparte, King of Holland (consigned by his nephew, afterwards Napoleon III); of Dr. Georg Kloss of Frankfurt and of the infamous Guglielmo Libri, who had pillaged various French public libraries in order to enrich his own. In 1910 the new partners had awaiting for sale the magnificent Huth and Britwell Libraries which together realised more than £900,000 over-many years in

By this time sales of porcelain, coins, European and Japanese prints, classical and Egyptian antiquities and even stamps were taking place much more frequently. In 1917 the lease at Wellington Street, near the Strand, where the firm had been for almost exactly one hundred years, was due to expire. The location was now anything but the quiet and modish backwarer it had been when Samuel Sotheby had moved there. So the bold decision was taken to move to the West End, where many important members of the art and antiquarian book trade had become established. The partners acquired. much larger premises in New Bond Street, in a building that had once housed the Doré Gallery, and extended the business into silver, furniture, carpets, tapestries and other categories of the fine and decorative arts.

Although on a modest scale Sotheby's was no stranger to the fine art market the firm had, for example, been responsible for the Studio sales of Richard Parkes Bonington and Thomas Sandby, and in 1913 it had sold a Frans Hals portrait belonging to Lord Glanusk for a record £9,000-it had never been previously equipped, or had the space, for the great art sales. The first really important such sale consisted of old master drawings, engravings, paintings and, particularly, armour from Wilton House, the home of the fifteenth Earl of Pembroke, in 1917. A second armour sale from Wilton included the celebrated Jacob suit of Henry Herbert, the second Earl of Pembroke, which fetched £25,000 and is now in the Metropolitan Museum in New York. It took a third sale from Wilton in 1923 to exhaust the armour there, and that year also saw the dispersal at Bond. Street of the fine collection of European antique fire-arms belonging to Herbert J. Jackson. In May 1927 a four-day sale of the S. J. Whawell collection of arms and armour, which included the famous Spinola Sword, totalled £39,000.

After the firm had taken on C. F. Bell of the Ashmolean Museum as its adviser on fine arts, such sales grew steadily. In 1918 there had been a two-day sale of the splendid old master drawings belonging to Sir Edward Poynter, President of the Royal Academy. In 1920 the virtually unknown cabinet of drawings which had belonged to the family of the Marquess of Lansdowne was sold, and this was followed by a fine selection of English drawings belonging to J. P. Heseltine (whose collection of paintings and house contents the firm was to sell in 1935). The following year saw the sale of Lord Northwick's drawings and in 1922 the outstanding collection of Italian, French, English and Dutch drawings of Max J. Bonn came under the hammer. It included particularly good examples of the work of Durer, Holbein and Rembrandt. The same year saw the sale of the famous collection of Egyptian antiquities assembled by the Rev. William MacGregor which lasted no less than nine days. The 1920s was also the period when we were beginning to make a speciality of sales of Oriental porcelain.

In addition it was a very active period for book sales, in which many records were broken. The three sales of the illuminated manuscripts and early printed books belonging to Henry Yates Thompson were completed in 1921 and fetched a total exceeding £150,000. Nineteen books only from the library of the estate of the Earl of Carysfort in July 1923 fetched £35,500 in less than an hour. The Holford Library was sold in five sales between 1927 and 1929 for a total of £109,201. In 1928 we sold the original manuscript of the first version of Alice in Wonderland for [15,400, and in 1936 occurred the memorable sale of Sir Isaac Newton's papers, several million words of mostly unpublished material in the hand of the great scientist, the property of the Viscount Lymington.

Special efforts to attract collectors from abroad during the years of depression. after 1929 met with notable success. France sent the paintings, drawings and antiquities of Vicomte d'Hendecourt, the Fauchier Magnan Collection of ninety-nine paintings and drawings, and the fine works of art of the Comtesse de Greffulhe; from Germany came the Pringsheim and Giogowski Collections of Italian maiolics, and from Holland the

distinguished Library of A. W. M. Mensing. In 1938 one of the great American lit that of Mortimer Schiff, crossed the Atlantic for sale at Sotheby's.

At home the early thirties also saw our first incursion into house sales. 1 many others, we sold the contents both of Viscountess Cowdray's London he . 16 Carlton House Terrace and of her house at Paddockhurst in Sussex, and in 10 magnificent contents of Lord Rothschild's house at 148 Piccadilly. The total of £1 realised for this was no surprise to the art world, as the sale of twenty-one Dutch ( pictures stimulated the fiercest rivalry between Durch and French collectors Rothschild sale was one of the earliest to be broadcast live by the BBC.

The outbreak of the Second World War did not, as in 1914, close the art sale altogether. The sale at Sotheby's of the residue of the great Eumorfopoulos Collec Chinese ceramics arrected numerous French collectors whose buying orders e June 1940 must have been among the last commercial messages to pass freely acr Channel. In 1943 prices began to increase at long last and London slowly streng its position as a world centre of the fine art market. But the resumption of international trading was severely restricted for a decade by post-war currency tions, and the chief sales after the war were of English collections. These include paintings and other works of art of Sir Bernard Eckstein in 1948/49; the Ashbi family collection of paintings and furniture in 1953; the particularly fine min paintings and silver of the Sotheby family of Ecton in 1955; the library of Sir L Harmsworth, the sale of which had started in 1939 and was completed in 1953, : illustrated books and magnificent illuminated manuscripts of C. W. Dyson Perrinfinally realised £1,046,592 and were part of the most valuable library we had:

During the 1950s Sotheby's had been developing its international repr acting, for example, as advisers to the Egyptian Government on the sale of the Palace's Collections in Cairo in 1953. The removal of restrictions on imports from the sterling area in 1954, and the ability once more to pay the proceeds of sak consignor's own currency, stimulated the use of the London sale rooms by consignors. In addition the introduction at this time of increasingly specialise contributed substantially to the firm's growth,

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A sale of particular importance, which benefited from a combination c factors, was that of French Impressionist and later paintings from Mr. V Weinberg's Collection in July 1957 for £326,520, the first English auction sale exc devoted to such works. This was followed in October 1958 by a watershed in th' history, when only seven important Impressionist paintings from the Jakob Golds Collection were sold for £781,000 in some twenty-one minutes in the first sale at Sotheby's to be held since the eighteenth century. The £220,000 paid for Cé Garçon au Gilet Rouge was more than double the highest price previously paid at for any painting or work of art. Later in the same season, the Duke of Wester Adoration of the Magi by Rubens-now in King's College Chapel, Cambridge large that an opening had to be made in the floor of our West Gallery through y had to pass in order to reach the sale room—was sold for £275,000, and by this could be said that London was established as the undisputed centre of the

Over the previous forty years the firm's sales volume had increased two and book sales, although still an important part of the business, accounted for litt than ten per cent. of the total sales volume by 1958. It was in that year that I Chairman of SOTHEBY & CO., the company which had owned the business sin-

In 1960 Thomas Gainsborough's portrait of Mr. & Mrs. Andrews in the Auberies, Sudbury (now in the National Gallery) sold for £130,000, at that time the price ever paid at auction for an English picture, and the 168 pieces of the Louis X dinner service from Berkeley Castle were sold in 2 single lot for £207,000. (The had been insured for less than £10,000.) In the 1960/61 season the sale of p became our most important activity, the thirty-eight picture sales accounting for than forty per cent. of the firm's business. In October 1960 a sale which included nine Picassos consigned by Jacques Sarlie of New York realised £429,700. In t season we sold an unrecorded portrait by Frans Hals for £182,000 and Goya's of the Duke of Wellington for £140,000. In the following season Remorandr's po St. Bartholomen fetched £190,000 and we dispersed Sir Alexander Korda's Co of Impressionists for £464,470 and Somerser Maugham's for £523,880. In De 1962 and June 1963 Sir Chester Beatty's Gold Boxes and other Objects of Vertu £224,587 in the two sales. Most of us thought that the sales volume reached in the of heady days would remain unsurpassed. But the forty-seven Impressionist p belonging to the late William Cargill—the first such collection to sell for my £1,000,000 at auction in England—and the dispersal of the many distinguishe of art belonging to the late Rene Fribourg of New York, in seven sales £1,201,767, helped to increase the following season's sales volume by over 21 F

# Sotheby Parke Bernet Group Limited

Parke Bernet: History and Acquisition

By the middle of 1955 Sotheby's had opened an office in New York City and the low of properties consigned from the United States to London was beginning to increase, n 1960 "Sotheby's of London Ltd." was formally established in New York and it was is the decade which followed that Sotheby's international expansion really gained nrum. By the 1963/64 season the value of properties consigned from America to ondon exceeded the total sales of our then chief rivals in New York, Parke Bernet.

Parke Bernet as such dates from 1937 but its ancestor was the American Art. ssociation, founded in 1883, which rapidly became the leading American firm auctionng artistic property. In 1929 the Association merged with the Anderson Galleries, which ecialised in sales of books and prints. In 1937 Major Hiram H. Parke, the doyen of perican auctioneers, and his colleague Otto Bernet, with other key members of the aff, left the firm to found their own company, Parke Bernet Galleries Inc. They were so essful that later they acquired the American Art Association, the company they had ft. But by 1959 both Parke and Bernet had died and control of the firm had passed rgely to non-executive shareholders. The great strength of the firm lay in the able and commanding figure of its English-born President, Leslie A. Hyam. His unexpected death in 1963 paved the way to a change of ownership. Louis J. Marion, President in succession Hyam (and the father of John L. Marion who has in his turn been President of otheby Parke Bernet Inc. since 1972), and Mary Vandegriff, his executive Vice Presient, were the first to see that the acquisition of Parke Berner by Sotheby's had ecome a logical step and, in the summer of 1964, Sotheby's made a successful offer

During the eighty years between the founding of the American Art Association ad Parke Bernet's acquisition by Sotheby's, the firm has dispersed at auction some of the greatest estates and collections in the United States, outstanding among which were sose of Charles T. Yerkes (1910); Catholina Lambert (1916) who formed one of the injest collections of Impressionist paintings in America; John Quinn (1927); Judge therr H. Gary (1928); Mrs. Henry Walters (1940-44); Mrs. Hamilton McKay Twombly Rath Vanderbilt) (1952)—the last surviving grandchild of the Commodore, whose comen were violet liveries to match the Rolls-Royces; Georges Lurcy (1957); Mrs. helma Chrysler Foy (1959); Alfred W. Erickson (1961)—his Rembrandt of Aristotle Lentemplating the Bust of Homer was bought for a record \$2,300,000 by the Metropolitan inseum; and Julia A. Berwind, sister of Edwin C. Berwind—reputedly the world's ingest owner of roal-mining properties—the contents of whose house in Newport, The Elms", were sold in 1962.

From the early 1960s American museums and institutions had been taking advange of the opportunities that the reputation of Sotheby's offered for the successful sposal of works of art in London. Amongst these were sales of books from the Library Congress; the Folger Shakespeare Library in Washington; the American Academy of rts and Letters; Yale University; and the Newberry Library in Chicago. In 1964 fifty aportant paintings by Kandinsky were sold by the Trustees of the Solomon

Subsequently the increasing reputation for specialist knowledge at Parke Bernet self, following its acquisition by Sotheby's, brought important properties under the mmer in New York from such institutions as the Museum of Fine Arts, Boston, and e Redwood Library and Athenaeum in Newport (probably the oldest library in merica). The fact that Christies have recently established a saleroom in New York is acknowledgement of the growing importance of that city as a centre of the international

he Group since 1964

In the last season before the acquisition of Parke Bennet we held 337 auctions which alised a total of £13,300,000. In the 1975/76 season the Group's total sales at auction d increased to £98,400,000 and the number of auctions to 1,114.

It was in the mid-sixties that Impressionist and Modern paintings became the pst dynamic sector of the art market. In April 1967 Picasso's Maternité au bord de la ler realised £190,000, the highest price at auction for the work of a living artist. New nk in December 1968 sold a collection of School of Paris paintings belonging to r. Roudinesco of Paris for \$2,783,250. Prices unprecedented at auction were realised nine of the thirteen artists represented in his collection. The great Renoir, Le Pont des ts, which was also sold in New York in 1968 at a price of \$1,550,000, created another gord, which still stands. Parke Bernet's success continued in 1969 with the sale of the agnin Collection of Impressionists, and in 1970 a variant of van Gogh's famous Le prics et L'Arbre en Fleur, the property of the late W. W. Crocker, fetched \$1,300,000.

In October 1970 London sold the William Goetz Collection which included an terptional group of Fauve pictures, and, in May of 1971, New York began one of the ost outstanding series of sales of Impressionist and Modern paintings and sculpture, awn from collections formed by Norton Simon, which had reached a total of \$12,740,000 1973. The seventies have seen a significant increase in the dispersal of important collecone of all binds, and a steadily growing volume of the usore modest works of art coming. to the market. This has been so in London and New York as much as in continental

A few recent highlights are worthy of recall: among many other jewellery auctions New York, the \$1,050,000 realised by the Cartier diamond (subsequently given to trabeth Taylor); the beautiful Rensissance jewels of the late Arturo Lopez-Willshaw London; the collection of Rembrandt extings belonging to Lord Downe; the tracci drawings from the Ellesmere collection; the Lady Blunt Stradivari violin ld for £84,000 in 1971; the collection of firenms formed by the late William Goodwin tiwick; the five most important pieces of French eighteenth century furniture which me realised \$683,000 from the collection of Mr. and Mrs. Deane Johnson; the Ming se and white bottle sold for £420,000 in 1974 and the total of £1,838,695 from the three es of the Japanese prints from the Henri Vever Collection between 1975 and 1977.

Most memorable in recent times in New York were the eight sales in the first If of the 1975/76 season devoted to the dispersal of the 7,950 lots belonging to the e Geraldine Rockefeller Dodge. These fetched over \$7,000,000 and constituted e largest number of objects belonging to one collection ever sold by Sotheby Parke unet. In the United Kingdom, the sale at Mentmore Towers in May this year captured public imagination, brought buyers from all over the world to Buckinghamshire and mited in a total of £6,048,000, the highest ever achieved from a continuous series of

In 1967, we lessed Hodgson's Rooms in Chancery Lane from the Hodgson family siness, which had been established there since 1863. Specialised categories of books lading arr reference books, children's books, law books and, in general, books printed er 1830, are now sold there. This was followed in 1971 by the founding of Sotheby's gravia to cater specifically for the increasing interest in 19th and 20th century works art. Our fully illustrated catalogues for sales held there, with their bright red covers, re often set new standards of cataloguing in the many areas we have pioneered.

Our expansion oversens also continued. After the acquisition of Parke Bernet in W York (subsequently renamed Sotheby Parke Bernet) Sotheby's opened several woffices in North America. The first sale in Canada, which was attended by well over 00 people, had been held in Toronto in 1967, and a permanent office was established ite in 1968. In 1966 we had opened an office in Los Angeles and by 1971 this had xine a fully fledged auction house in its own right, Sotheby Parke Berner Los Angeles. regan its activities in newly acquired premises with a sale of "props" from the studios Twentieth-Century Fox (including Shirley Temple's teddy bear for \$450, and the yele from "Butch Cassidy and the Sundance Kid" for \$3,100). In 1968, PB 84, an tion house dealing with less valuable works of art and antiques, was founded in

Dur purchase in 1974 of Mak van Wazy of Amsterdam, the most distinguished fine anction house in the Netherlands, was a further acknowledgement of the importance natioental Europe as a market. Since then Mak van Wazy has sold two of the greatest ate collections of pointings in the Netherlands: in the spring of 1976 that formed by de Geus van den Henvel for FL 14,400,000 and in June 1977 the collection of the late Hans Wetzlar for Fl. 10,522,000.

In 1975, by arrangement with the Monégasque government, we mounted the of a series of major sales in Monte Carlo. Property drawn from the collections of in Guy de Rothschild and Baron Alexis de Rede was sold for a total of <sup>2</sup>15. 16,485,000.

In 1976 we formed a close association with Bearnes & Waycotts of Torquay, principal auction house in the South-West of England, and we have now contracted Quire this business, which will operate as Sotheby Beame. In the current year, ssociation has been established with Henry Spencer & Co. of Retford, the oldest ion house in the Midlands and North of England, which involves certain commissioning arrangements. This company operates under the designation "in association with

During 1977 we have developed two new businesses in the United States, one to In the Group in the international stamp auction market and the other to provide ties for the sale by private treaty of major real estate properties in North America. thy Parke Bernet has also recently entered into an association with Saudicorp, a diary of the Sulaiman Group, and Algernon Asprey Limited, principally to provide vice in Sandi Arabia for all aspects of the fine arts including the design, building, taing and furnishing of private houses, art galleries, government institutions and

# Innocations

The last two decades have seen a number of innovations in auction techniques. al-circuit television has been employed for major sales in our salerooms from its duction at the Weinberg sale in 1957. The first simultaneous auction in London and York was held by Sotheby Parke Bernet in 1965 using the Early Bird Smellire by sy of the BBC's "Panorama". The first sale at auction linked by television to a

The second second

number of different locations, namely Dallas, Fort Worth, London, Los Angeles and Paris, occurred when a painting by Picasso, donated by the artist as a contribution to the fund for the relief of Florence, was sold in NBC's studios in New York. Transatlantic bidding by telephone has now become an almost routine matter at major sales. We have recently installed a corrency converter in our principal Gallery which can show progress of the bidding in sterling and in six other currencies. In some of our salerooms, such as New York, Monte Carlo, Zurich and Hong Kong, colour slides of smaller objects are projected onto a screen during sales, as an aid to identification and clarity of presentation.

In recent years we have sent teams of experts to various centres so that we can help owners living in the area to identify and to value their possessions. Particularly successful "clinics" of this kind have been held in places as diverse as Baltimore and

The first auction sale devoted entirely to photographic material (that of the collection of William Weissberg) was held at Parke Bernet in May 1967. Auction sales of this kind have become a regular part of every season in the United States and London. An album of photographs by Julia Margaret Cameron was sold at Sotheby's Belgravia for £52,000 in 1974 and later acquired by the National Portrait Gallery.

The first series of auctions devoted entirely to works of art and literary material relating to the ballet was held at Sotheby's in June 1967. A further sale was held at the Scala Theatre in July 1968 and, for the third series (held at the Theatre Royal, Drury Lane in December 1969), the late Lydia Sokolova, who had danced with the Diaghilev company, drew upon her remarkable memory to reconstruct some of the choreography from Nijusky's production of "Le Sacre du Printemps", performed during the sale by members of the Royal Ballet School and the London Festival Ballet, who wore the original costumes included in the sale.

Today we describe ourselves still—as we have done for generations—as 'Auctioneers of Literary Property and works illustrative of the Fine Arts', but the phrase has come to be interpreted in a much more liberal way, embracing such diverse objects as a fossil ichthyosaur sold in March 1970 for £3,200, a Sopwith "Camel" for \$40,000 (sold with other historic and mostly airworthy aeroplanes in California in May 1968), a pre-war Bugatti, designed for Lord Rothschild, for \$59,000 and a stuffed Great Ank for £9,000 both in 1971. John Sotheby, from whom we take our name, might have looked askance at the licence taken with that description but he would surely have been delighted to find that the innovative spirit of his micle, Samuel Baker, is as strong as ever within the firm efter aknost two and a half centuries.

Sotheby Parke Bernet has the largest volume of sales of any international fine art auction house, with auction rooms or representative offices in 26 different cities.

The principal auction rooms are in London, New York, Amsterdam and Los Angeles; auction sales are also regularly held in Horence, Hong Kong, Johannesburg, Monaco, St. Moritz, Toronto and Zurich and, in association with Saskia-Sotheby's, in Madrid. The Group also holds auction sales in other locations from time to time, sometimes in conjunction with local auction houses. The Group has offices or representatives in Boston, Brussels, Buenos Aires, Dublin, Edinburgh, Houston, Melbourne, Middleburg, Milan, Munich, Palm Beach, Paris, Rio de Janeiro, San Francisco and Stockholm.

The Group's activities are as follows:

(a) Auction Sales

Our principal business is that of auctioneers of works of art and artefacts of almost every kind and period and from virtually every civilisation and country. In the 1975/76 season commissions on auction sales accounted for approximately 89 per cent, of the

An analysis of property sold at auction during the 1974/75 and 1975/76 seasons

	1974 75 season			1975   76 season		
	£000	0/	£000	%		
Old Master Paintings and Drawings	5,900	7.Š	10,700	1Ó.9		
18th, 19th and 20th Century British and	. A 1 .	•				
Continental Paintings and Drawings	5,600	7.5	7,900	8.0		
Impressionist, Post-Impressionist and		•	4.7			
Contemporary Art.	11,600	15.5	14,200	14.4		
Prints	2,100	2.8	2,500	2.5		
Books and Manuscripts	4,800	6.4	8,400	8.5		
Works of Art including Sculpture, Musical	• • •					
Instruments, Arms and Armour and Objects of						
Vertu.	6,100	8.2	6,700	6.8		
Silver	3,900	5.2	4,100	4.2		
Coins and Medals	: I,400	1.9	1,200	1.2		
Antiquities	1,800	2.4	2,900	3.0		
Furniture	10,400	13.9	13,000	13.2		
European Ceramics and Glass	3,200	4.3	3,500	3.6		
Chinese Works of Art	4,600	6.2	. 5,800	<i>5.9</i>		
Japanese Works of Art	2,500	3.3	1,700	1.7		
Jewellery	7,200	9.6	11,000	11.2		
Wine	900	1.2	1,000	1.0		
Americana	2,800	3.7	3,800	3.9		
**************************************	71,800	100.0	98,400	100.0		

Sotheby Parke Bernet aims to attract as wide a range as possible of potential purchasers for each individual item offered for sale. Sales are advertised in national newspapers, periodicals and also in specialist catalogues prepared by the Group. Details of all property to be auctioned are included in the catalogues. These are distributed to subscribers and collectors worldwide. Potential purchasers who are unable or do not wish to attend a sale may instruct the auction house to enter bids on their behalf. Such bids are always executed as cheaply as is allowed by other bids and reserves as are on our books. Sotheby Parke Bernet publishes estimates as a guide for prospective purchasers and in the normal course of its business may also give guidance on such matters as the quality, condition and provenance of a work of art.

At its sales, the auction house normally acts as agent for the consignor, from whom it receives a commission based on the hammer price; if a property fails to reach its reserve price and remains unsold, the consignor is usually charged a reduced commission. A premium based on the hammer price is also received from the purchaser in all the Group's suction rooms except those in North America and South Africa and except in the case of coin and wine sales in the United Kingdom.

Under the normal agreement with consignors used in the principal auction rooms, there is no legal obligation to pay the proceeds of sale to a consignor until the amount due has been received from the purchaser. If, however, a purchaser is allowed to take possession of the property before payment, the auction house is obliged to make payment to the consignor on the due date for such payment.

If requested, an auction house may make an advance to a consignor, well before the sale, of part of the expected proceeds of sale of his property. Such advances are normally interest-bearing, are secured by the consigned property and the sale proceeds, and remain outstanding until the proceeds of sale are collected and the consignor's account settled. On rare occasions an auction house may enter into an obligation as to the amount of the sale proceeds to be received by the consignor. Where a minimum sum is guaranteed the auction house is obliged to pay to the consignor the amount by which the net proceeds of sale fall short of the guaranteed sum; in these circumstances it may remain for its own account all or part of any unsold property for subsequent resale.

A guarantee against deliberate forgery, subject to the terms of the applicable Conditions of Sale in the catalogues, is given to the purchaser by the relevant Group subsidiary in respect of most of the property sold at auction. In addition, in the case of Impressionist, Modern and Contemporary paintings, drawings and sculpture and Modern British paintings, a guarantee of correct attribution is given. Guarantees are normally valid for five years from the date of sale. Claims against the Group under such guarantees have not been material.

(b) Private Treaty Transactions

Where a consignor does not wish to sell property at auction, Sotheby Parke Bernet is willing to advise on a privately negotiated sale, in which event it may receive a commission from either the consignor or the purchaser. Alternatively, in very rare circumstances and only if requested by a client, the Group may acquire property from a client for its own account; property acquired by the Group in this way may be sold over a period of years. In the case of stamps, Someby Parke Berner has arrangements with Andrew Levitt (the chief executive of Sotheby Parke Bernet Stamp Auction Co., Inc.) and companies associated with him under which it may finance the acquisition of stamps which owners do not wish to sell on commission.

Sotheby Parke Bernet prepares formal valuations for capital transfer tax, probate, insurance and other purposes. Whilst an agreed charge is made for these services, the greater part of such charge is often waived if the property concerned is sold at auction by the Group soon thereafter.

(d) Fine Aft Packing, Forwarding, Framing and Restoration James Bourlet & Sons Limited and J. J. Patrickson & Son Limited provide services in the field of fine art packing, freight forwarding, international transport and storage, picture framing, furniture restoration and fine art conservation.

Real Estate Błokerago The Group has, through Sotheby Parke Bernet International Realty Corporation, emered the luxury real estate brokerage business. In return for a fee this company advises on and manages the purchase and sale of major real estate properties in North America, often in conjunction with the sale of personal property.

Special Admisory Service

Sotheby Parke Bernet advises the British Railways Superannuation Fund and the British Railways (Wages Grades) Pension Fund in the United Kingdom on their programme of long-term investment in works of art and accepts responsibility for the authenticity of works of art purchased on its advice. Any decision as to where and

whether a purchase is to be made, and the price at which it might be mode, is taken independently by the officers of the Funds concerned.

Sotheby Parke Bernet produces catalogues for its sales, a monthly preview of forthcoming enctions and an annual review of the year's activities entitled 'Arr at Auction'. It also licenses its name, in return for royalty payments, for the publication of books connected with the arts.

Geographical Analysis of Auction Sales

A geographical analysis of property sold at auction for the 1974/75 and 1975/76

		1974/75 season		
· · · · · · · · · · · · · · · · · · ·	£000	%	£000	9/
Hong Kong	500	0.7	1,600	1.6
Italy	600	0.8	500	0.5
Monaco	1,800	2.4	2,500	2.6
The Netherlands	3,700	4.9	7,900	8.0
South Africa	800	1.0	600	0.6-
Switzerland	2,000	2.7	4,500	4.6
United Kingdom	37,000	49.5	38,000	38.6
United States and Canada	28,400	38.0	42,800	43.5
•	74,800	100.0	98,400	100.0
				_

Except in the United Kingdom and Switzerland, by far the greater proportion of the property sold is consigned locally. In the United Kingdom, the proportion of property sold in the 1975/76 season which was consigned from overseas was in excess of 30 per cent. The contribution of any one location and, in particular, of the United Kingdom and of the United States and Canada, to the Group's sales and earnings varies considerably from year to year.

Management and Staff

I joined the business in 1936. My principal responsibility as Chairman is for matters of policy and the overall direction of the Group and I am also closely involved in negotiations with clients in all aspects of our business. I am aged 64.

Mr. G. D. Llewellyn (aged 55) is a Deputy Chairman of Sotheby Parke Bernet & Co., London, with particular responsibility for the international offices of the Group other than those in North and South America. He is also Chairman of our Dutch, German and Hong Kong companies and of James Bourlet & Sons Limited and has overall Group responsibility for jewellery sales, being especially involved in those held in Switzerland and Hong Kong. He has been with the Group since 1953.

Mr. J. L. Marion (aged 43) joined Parke Bernet in 1960 and has been President of Sotheby Parke Bernet Inc., New York, since 1972, thus continuing a family tradition, his father having previously been President. He has overall responsibility for all the Group's North American operations.

Mr. P. M. H. Pollen (aged 46) is Executive Deputy Chairman of Sotheby Parke Bernet & Co. He joined the Group in 1957 and was our representative in the United States from 1960 until 1964; from 1965 to 1972 he was President of Sotheby Parke Bernet Inc. He has particular responsibility for South America and the Middle East, for special projects and public relations outside North America; together with Mr. J. L. Marion he co-ordinates our activities in North America with the other parts of the Group.

The Earl of Westmorland (aged 53) is a Deputy Chairman of Sotheby Parke Bernet & Co., with particular responsibility in the United Kingdom for the development of new business, valuation services, insurance and property. He joined the Group in

Sir Mark Turner (aged 71) joined the Group as a non-executive Director in 1971. He is Chairman of Rio Tinto-Zinc Corporation Limited, Deputy Chairman of Kleinwort, Benson, Lonsdale Limited and a Director of a number of other companies.

The Earl Jellicoe (aged 59) joined the Group as a non-executive Director in 1974. He is a Director of S. G. Warburg & Co. Ltd. and a number of other companies.

Mr. P. J. R. Spira (aged 47) is the Group Finance Director and Managing Director of Sotheby Parke Bernet & Co., having joined the Group in 1974. He is a Director of S. G. Warburg & Co. Ltd., having previously been a Vice Chairman of that company.

Mr. J. M. Linell (aged 37) is Head of the Expert Departments in London and has been with the Group since 1956. He spent four years in the United States from 1967 to 1971 as a Senior Vice President of Sotheby Parke Bernet Inc. running the Decorative Arts Departments and was subsequently responsible for the establishment of our Belgravia auction room in 1971.

Mr. D. J. Nash (aged 35) is the head of the Paintings Departments in the United States and has been with the Group since 1961. He originally joined the staff of Sotheby Park Bernet & Co. in 1961 and moved to New York two years later.

Of the largest subsidiaries, Sotheby Parke Bernet & Co. has 37 Directors, whose average length of service is 13 years and of whom 15 are under the age of 40 and Sotheby Parke Bernet Inc. has 19 Vice Presidents, whose average length of service is 10 years and of whom 16 are under the age of 40.

Approximately 190 specialists are employed within the Group, some of whom are leaders in their field enjoying international reputations in the art world and a number of whom have held senior positions in important museums. There is also frequent consultation with experts outside the Group. In addition the Group enjoys the support of a number of representatives whose main function is to assist in the maintenance and development of contacts with existing and new clients. From time to time staff are recruited for the Expert Departments from the Sotheby Works of Art Course in London where approximately 50 fee-paying students from many different countries are enrolled

The permanent members of the staff number approximately 1,050 worldwide, of whom over 200 are shareholders; after the Offer for Sale Directors and other members of staff, together with their families, are expected to own approximately 53 per cent. of the enlarged share capital. Relations with members of the staff have always been, and continue to be, excellent; pension schemes are in operation covering almost all the staff in the Group.

Details of the Group's principal auction rooms and a summary of other properties are set out in Appendix I.

Each of the auction rooms in London, New York, Amsterdam, Los Angeles and Florence has offices and storage facilities and there are also extensive warehousing and shipping premises in London and New York. In addition, the Group has tenancies of its representative offices which are held on various short leases with rents subject to review. It is considered that there would be no significant difficulty in either obtaining renewals of all the Group's short leases on acceptable terms or finding suitable alternative accommodation. The auctions in Hong Kong, Johannesburg, Monaco, St. Moritz, Toronto and Zurich are held in rooms taken for the duration of the sales.

The Bond Street premises (together with the Group's freehold warehouse in London) were valued by Healey & Baker (surveyors, valuers and auctioneers of real estate) in June 1976 at £4,905,000 on the basis of the then current open market value with their existing use. This value has been incorporated in the balance sheet as at 31st August 1975 and subsequent balance sheets. Healey & Baker have revalued these properties on the same basis as at 25th March 1977 at £5,345,000. In the opinion of the Directors, the properties not valued by Healey & Baker have a total current market value in excess of book value.

While the existing premises are sufficient for the present requirements of the business, it is planned to improve and extend our Bond Street premises over the next two years at a cost currently estimated to be £750,000.

Use of Proceeds of Issue of New Shares

Of the 3,850,000 Ordinary Shares being offered under this Offer for Sale, 3,274,367 shares are being made available by existing shareholders and 575,633 are new shares being issued by the Company. In addition to these new shares, 100,000 new Ordinary Shares are being subscribed at the Offer for Sale price of 150p by Lane, Crawford Limited with whom we have a joint venture in Hong Kong involving the provision of services and premises in exchange for certain commission-sharing arrangements. The total amount subscribed for all the new share capital being issued will amount to approximately £1,013,000. It is proposed that the £150,000 subscribed by Lane, Crawford Limited, will be used by the Company to provide additional equity capital in its wholly-owned subsidiary, Sotheby Parke Bernet Inc., which in turn will use these funds for the general working capital purposes of its business. The balance of approximately £863,000 of new funds will be used mainly to meet the cost of improving and extending our Bond Street premises, as mentioned above.

Earnings Record

The vast majority of lots sold at auction by the Group realise relatively modest prices: for example, of approximately 200,000 lots sold during the 1975.76 season, over So per cent. realised £500 or less and over 60 per cent. £200 or less. The Group also sells a substantial number of lots of high value and individual collections of outstanding importance. In the 1975/76 season the prices of lots sold ranged from £1 to £727,000 and the Group dealt with thousands of consignors and purchasers from over 70 different countries.

In order to maintain its wide-ranging expertise as well as the ability to handle a large volume of sales on an international scale, the Group has to incur a high level of fixed overhead costs. Accordingly, earnings in any period are particularly sensitive to the total value of sales achieved which may be affected not only by our general level of activity but also by the incidence of major consignments in that period.

Parke Bern

# Sotheby Parke Bernet Group Limited

Details of the results for the five accounting periods ended 31st August 1976, as explained in the notes to paragraph 4 of the Accountants' Report, are as follows:-

•	1972 £000	1973 £000	<i>1974</i> £000	<i>1975</i> <b>£000</b>	397 <b>6</b> £000
Sales at auction	44,500	74.500	89,900	74,800	98,400
Gross revenue			•		•
Commission income	<b>6,</b> 00I	9,544	10,908	10,880	17,387
Other income	911	1,831	2,481	- 2,269	2,198
•	6,912	11,375	13,389	13,149	19,585
less: Expenses	(5,446)	(7,579)	(10,939)	(12,050)	(16,239)
Earnings before tax	1,466	3,796	2,450	1,099	3,346

It will be seen from this table that the value of sales at auction increased throughout the period shown (with the exception of the 1974/75 season), with an overall increase from £44,500,000 in the 1971/72 season to £98,400,000 in 1975/76. The number of auctions held throughout the Group increased from 795 in the 1971/72 season to 1,114 in 1975/76.

The largest proportionate increase in the value of sales at auction during the period took place in the 1972/73 season. While this substantial increase in activity gave rise to the record level of earnings then achieved, it also led to a higher level of expenses, the impact of which was not fully reflected in the results for that year. Subsequently, more competitive conditions in the art market, combined with an exceptionally high level of inflation in the United Kingdom and further increases in expenses, led to a downturn in earnings, which was compounded in the 1974/75 season by a decline in the art market in the United Kingdom and overseas. During this season, certain measures were taken to contain expenses and, at the beginning of the following season, the buyer's premium was introduced in London. The expansion of the Group's business overseas and the introduction of this buyer's premium were the major factors in the return towards previous levels of earnings in the year ended 31st August 1976.

During the last five completed seasons the two individual collections of highest value sold in each year by the Group have together represented contributions to the annual totals of sales at auction and gross revenue of less than 71 and 7 per cent. respectively. The contributions both to sales at auction and to gross revenue of the two most important individual collections sold by the Group in the current season—the Rosebery collection at Mentmore in May and the Wetzlar collection in Amsterdam in June—are expected to be less than these percentages.

It will be seen from the Accountants' Report that the Group's earnings before tax for the six months ended 28th February 1977 were £1,944,000, reflecting the buoyant conditions in the art market during this season, especially in the United Kingdom. The results for any period of less than a full year are not necessarily indicative of those for a full year, either in total or as regards the contribution of any one location to the overall results of the Group.

### Forecast of Earnings

The Directors forecast, on the basis of the assumptions set out in Appendix II and in the absence of unforeseen circumstances, that the earnings before tax for the year ending 31st August 1977 will be not less than £4,600,000 and that the tax charge on such earnings will amount to approximately 51 per cent. thereof.

The Joint Auditors and Reporting Accountants and the Banks have reported on the above forecast and their reports are included in Appendix II.

### Dividends and Appropriation of Earnings

It is the intention of the Directors to recommend a final dividend on the Ordinary Shares in respect of the year ending 31st August 1977, payable in February 1978, of such amount per share as will, when added to the tax credit imputed in the United Kingdom, produce a gross equivalent of 7.69p per share. At current rates of tax, this recommended dividend would be 5p per share.

If the above forecast of earnings had related to a year during the whole of which the share capital of the Group had been listed, the Directors would have expected to recommend dividends of such amount as would, when added to the tax credit imputed in the United Kingdom, have produced a gross equivalent of 12.69p per share; at current rates of tax, such dividends would have been 8.25p per share.

On the basis of the current rate of imputed tax credit of 35/65ths, the allocation of earnings would be as follows:--

Group earnings before tax  less: tax at the rate of 51 per cent.	4,600 2,346	
Group earnings after tax Cost of annual dividends totalling 8.25p per share on 10,900,000 Ordinary Shares	2,254 899	
Retained earnings	1,355	

These annual dividends would be covered 2.5 times by the Group earnings after tax shown above. The interim dividend will normally be payable in September and the final dividend in February.

On the basis of the number of Ordinary Shares which will be in issue following this Offer for Sale, the forecast earnings after tax per share are 20.68p. Accordingly, at the price of 150p at which the Ordinary Shares are being offered for sale, the price/earnings ratio is 7.25 and, assuming annual dividends which, when added to the tax credit imputed in the United Kingdom, produce a gross equivalent of 12.69p per share, the gross dividend yield is 8.46 per cent.

### Net Tangible Assets

It will be seen from the Accountants' Report that the adjusted net tangible assets of the Group as at 28th February 1977 amounted to £9,298,000. Taking into account the above forecast of earnings after tax and dividend for the year ending 31st August 1977, the Group's net tangible assets at that date would be not less than £10,000,000, representing 9x.7p per Ordinary Share in issue following this Offer for Sale.

We view the future with confidence. The flow of important works of art coming into the saleroom continues and new record prices are frequently being achieved; in the medium price range we have seen a substantial rise in volume and prices this season; at the lower end of the market items which only a few years ago were barely saleable are now realising quite substantial sums at auction. The value of works of art as a protection. against inflation is becoming increasingly recognised.

The interest in works of art-continues to grow worldwide. The instincts of nations and individuals alike to become collectors remain as strong as ever and, while tastes and patterns of wealth change from time to time, there is clearly no lack of international buying power for works of art and artefacts of every kind. I have believed for many years that this trend will persist and that the market will expand to serve the increasing number of collectors. The fact that the number of the very finest works of art and books outside museums is decreasing can only result in those masterpieces which remain in private hands becoming more and more desirable to museums and the great collectors.

While some fluctuation in our results must be expected from time to time, in my view Sotheby Parke Bernet, with its exceptionally strong position in the international art market, is well placed to take advantage of future opportunities and developments.

Yours faithfully, PETER WILSON

Chairman

ACCOUNTANTS' REPORT

The following is a copy of the report to the Directors of Sotheby Parke Bernet Groun Limited and the Banks, made by Deloitte & Co., Chartered Accountants, and Tansley Witt & Co., Chartered Accountants, the Joint Auditors of Sotheby Parke Bernet Group nng Accountants.

Limited and Joint Report	ľ
Deloime & Co., P.O. Box 207, 128 Queen Victoria Street, LONDON EC4P 4JX	

Tanzley Witt & Co., P.O. Box 71, 28 Fly Place, LONDON EC1P 1 JE.

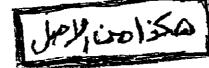
Sotheby Parke Bernet Grown Limited.

S. G. Warburg & Co. Ltd.

We have examined the audited accounts of Sofbeby Parke Berner Group Limited ("the Company") and of its subsidiaries for the periods relevant to this report. The Company and its subsidiaries are hereafter collectively referred to as "the Group".

sames mean personn or acquisation. All acquisitions during the relevant periods were made for cash considerations. Throughout the relevant periods up to 31st August 1975 Tanaley Witt & Co. acted as auditors of the Company and, except for certain minor subsidiaries, that firm or its associated firms acted as auditors of the subsidiaries, For the year ended 31st August 1976 and six months ended 38th Rebrustry 1977 Deloitte & Co. have acted as joint auditors with Tanaley Witt & Co. of the Company and its principal United Kingdom subsidiary, and either Deloitte & Co. or Tanaley Witt & Co. or farms associated with one or other of them have acted as auditors of the other subsidiaries.

The information set out below is based on the sudited accounts of the Coursety and its subsidiaries after making The information set our below is based on the audited accounts of the Company and its subsidiaries after making such adjustments as we consider appropriate, including, in the case of not assets at 28th February 1977, the addition of the not proceeds of the proposed issue of 675,633 Ordinary Shares of 25p each at 250p per share in June 1977 (siter deducing the estimated expenses of the Offer for Sale). These accounts have been prepared on the instantial case basis, modified by the inclusion of the revaluation of certain properties, and in accordance with the standards approved by the accountancy bodies in the United Kingdom as applicable to the accounting period ended 28th February 1977. In our opinion the information gives, on the accounting basis stated above, a true and fair view of the carnings and source and application of funds of the Group for the five accounting periods ended 31st August 1975 and the six months ended 28th February 1977 and of the state of affiliat of the Company at 28th February 1977 and of the Group at 30th September in each of the years 1971 to 1974, at 32th August 1975 and at 28th February 1977.



3 Accounting Policies

The following are the principal ac-

ats include the accounts of the Company and all its subsidiaties. Where appropria results are included from the date of formation or acquisition of subsidiaries. Up to end including 1974, the accounts of the Company and its subsidiaries in the United Kingdom, Switzerland and some other committee were made up to 30th September in each year, the Netherlands subsidiaries, which were acquired in July 1974, made up accounts to 31st July in that year and the subsidiaries in the United States and chewhere made up accounts to 31st July in that year and the subsidiaries in the United States and chewhere made up accounts to 31st July in that year and the subsidiaries in the United States and chewhere made up accounts to 31st August in each year. In 1975 (with minor exceptions) and in 1976 the accounts

of all Group companies were made up to 31st August.

Goodwill arising on consolidation is charged directly against reserves in the year in which the subsidiary concerned is accorded. (c) Depreciation

Depreciation is provided on furniture, fittings and equipment at rates calculated to write off each asset over
its remaining useful life. Freehold and long leasehold properties are not depreciated. Expenditure on short
leasehold properties is amortised over the length of the lease or (if shorter) the remaining useful life of the

(d) Works of art and other stocks
Works of art held for sale as principal and other stocks are stated at the lower of cost and estimated net
realisable value. In the case of works of art, the net realisable value is assessed by the appropriate departmental experts within the Group. (e) Debtors and creditors

Amounts receivable from purchasers and payable to consignors as a result of sales by auction are dealt with as debtors and creditors respectively although the Group has un legal obligation under us normal conditions of sale to pay the proceeds of sale to a consignor until it has received the amount due from the purchaser. Commission income is normally treated as revenue in the accounts at the date of the relevant sale. Where guarantees or non-refundable advances have been given in respect of sale proceeds, no commission is treated as revenue until the aggregate sales of the relevant items extend the amounts of the guarantees or advances.

Deferred tenemons

Provision is made for deferred tenemon, at the latest known rates, on the excess of tenution allowances claimed on furniture, futings and equipment over depreciation charges made in the accounts and on certain other revenue and expenses which are dealt with for tenation purposes in periods different from those in which they are dealt with in the accounts. No provision is made for the potential tenation liability which might arise if the properties in the United Kingdom were to be sold at their revalued amounts, on the grounds that there is no intention to dispose of these properties.

(h) Pereign currencies
Assets, liabilities and trading respirs in foreign currencies are translated into sterling at the rates of exchange prevailing at the date of the balance sheet. Unrealised surpluses and deficiencies on translation at the balance sheet date are transferred directly to reserves. Realised exchange surpluses and deficiencies are included in.

(i) Claims Provision is made, where appropriate, for possible liabilities arising from claims by purchast tess of authenticity of works of are in the year in which the claim is notified to the Group.

	Notes {a}		Ysars tada Oth Supres		Period unded 31st August	Yaar anded 31st August	ponths ended 28th February
Gress retrigue Expenses	(c) (d)	1572 £890 6,512 5,445	1971 £808 11,375 7,579	1974 £900 13,388 10,939	7575 5089 13,145 12,850	1978 2008 19,585 18,235	1877 £000 10.626 2,582
Earnings before texestion Taxastion	(h) (=}	7,456 895	. 3,786 1,573	2,458 1,416	1,655	3,346 1,540	1,544 532
Euraings after taxation Minority interest		77t	1,217 4	1,834 Z	439 1	1,705	545
Earnings after taxation attributable to storoholders of the Company Divisions	(T) (g)	771 108	1.813 46	1,032 32	425 76	1,705 ·87	945 16
Retained excuings	,	663	1,717	1,995	353	1,618	530
Enraings per stare	(b)	7,72	18.5	10.3p	4.3 <sub>F</sub>	17.0p	9.4p
		•				•	

tings of each of the three years ended 30th September 1974 include those of the United States subsidiaries for the years ended 31st August in each case. The earnings for the period ended 31st August 1975 comprise, with minor exceptions, those of the United States subsidiaries for 12 months, of the Nether-lands subsidiaries for 13 months and of the remainder of the Group for 11 months, all ended on that date.

(b) If the accounting date had not been changed in 1975 it is estimated that the Group's earnings before traction for the year to 30th September 1975 would have been approximately £370,000 less than the amount of £1,099,000 shown far the period ended 31st Anjair 1975. This arises mainly because the Company's pelacipal United Kingdom subsidiary holds few suctions in the month of September whitst fixed expenses continue.

etriog  f works of art i	1972 £009 -176 _100	1973 £809 183 209 	1974 E069 214 487	1375 1000 10,880 1,438 833 13,145 13,145 1975 1970 262 530	1976 £009 17,387 2,017 181 19,585 1976 £000 353 369	1977'
(works of art)	£080 6,061 672 238 6,912 1972 £000 178 100 1972	1,042 769 11,375 11,375 1823 1800 183 209	1,461 1,029 13,383 13,383 13,383 13,74 1999 214 487	1009 10,889 1,438 833 13,149 1975 1975 1975 1975	2008 17,387 2,617 181 19,585 1976 1980 353 368	1,154 16:10,521 19,77* 1990 1940 144 161
(works of art)	6,061 572 238 6,312 1972 1000 178 1000 1972	1,062 769 11,375 11,375 1823 1800 183 200 183 200 183 200	10,508 1,461 1,029 13,388 13,389 28 princis 1974 1974 487	10,880 1,438 833 12,149 19,200 262 530	17,387 2,017 181 19,585 1976 1900 353 368	1,154 161 10,524 1977* 1997 1992 142 161
(works of art)	572 239 6,912 1972 1009 1700 1000	1,052 768 11,375 7 the Group 1973 £989 183 209	1,461 1,029 13,388 22 princip 1974 1974 1979 214 487	1,436 833 12,149 12,149 1975 1975 1980 262 530	2,017 181 19,585 1976 1900 353 368	1,151 16,528 1977* 1970 142 161
(works of art)	239 6.812 1972 1972 1978 178 100 200 1972	1,052 768 11,375 7 the Group 1973 £989 183 209	1,461 1,029 13,388 22 princip 1974 1974 1979 214 487	1,436 833 12,149 12,149 1975 1975 1980 262 530	2,017 181 19,585 1976 1900 353 368	1,151 16,528 1977* 1970 142 161
(works of art)	239 6.812 1972 1972 1978 178 100 200 1972	768 11.375 11.375 1873 1873 1873 1873	1,020 13,388 23 princip 1974 1974 1974 214 487	833 13,149 13,149 1975 1975 1900 262 530	1976 [ 1976 [ 1976 ] 1976 [ 19	1677* 1977* 1977* 1900 142
, <del></del>	239 6.812 1972 1972 1978 178 100 200 1972	768 11.375 11.375 1873 1873 1873 1873	1,020 13,388 23,900,03 1974 1974 1974 214 487	833 13,149 13,149 1975 1975 1900 262 530	1976 [ 1976 [ 1976 ] 1976 [ 19	1677* 1977* 1977* 1900 142
, <del></del>	8,312 1972 1972 1009 170 100 2000	11.375 the Group 1873 £809 183 200	13,388 13,388 1 1974 1974 1989 214 487	13,149 1975 1975 1900 262 530	19,585 1976 E000 353 368	19.526 1977 £900 142 161
, <del></del>	8,312 1972 1972 1009 170 100 2000	11.375 the Group 1873 £809 183 200	13,388 13,388 1 1974 1974 1989 214 487	13,149 1975 1975 1900 262 530	19,585 1976 E000 353 368	19.526 1977 £900 142 161
, <del></del>	1972 1972 1908 170 100 100	1973 1909 183 200 183 200 183 200	235 princip 1974 1974 1989 214 487	1975 1975 1900 262 530	1976 1900 353 369	1977* £900 142 161
, <del></del>	1972 1972 1908 170 100 100	1973 1909 183 200 183 200 183 200	235 princip 1974 1974 1989 214 487	1975 1975 1900 262 530	1976 1900 353 369	1977* £900 142 161
, <del></del>	1972 £000 178 100 and co	1973 £809 183 209 	1974 E969 214 487	1975 £000 262 530	1976 FROO 353 369	1977* £000 142 161
, <del></del>	1972 £000 178 100 and co	1973 £809 183 209 	1974 E969 214 487	1975 £000 262 530	1976 FROO 353 369	142 161
nresch period	178 178 100 200 200 200 200 200 200 200 200 200	£909 183 209 	E969 214 487	£1700 262 530	253 353 368	142 161
nr exch period	178 178 100 200 200 200 200 200 200 200 200 200	£909 183 209 	E969 214 487	£1700 262 530	253 353 368	142 161
or each period	178 100 20d co 1972	183 200 	214 487	262 530	353 369	142 161
reich period	_100 and eo	200 	487	530	369	761
nr each period	and eo 1972		-			
nreach period	1972	1973		1675		1977*
or each period	1972	1973		4675	4075 1	1977
			7974	4875	4075 1	29774
	CORO			1313	22/8 I	
		£8ôg	£000	£008	CêBO .	£008
	358	1.478	988	239	1,618	452
•	_	[439]	[382]		- (934)	
	335	923	657	313	1,291	548
	- 2	. 17	93	117	(248)	
_					1240)	
	695	1,979	1 415	669	1 645	998
_			.,,,,,			
			<del></del>			
able to shareb					:;	
	1972		1874	1975	1576 1	1977*
	5000	£00g	£000	. £090	£080 ł	£900
	418	7,050	544	757	399	338
	353		488	272		608
• -						
-	771	1,813	1.032	429	1.785 Ì	946
	-					
	able to shareb	nable to shareholders 1972 £888 418 353	1972 1973 1972 1973 1986 1980 418 1,450 353 763	table to shareholders of the Company were  1972 1973 1974  1980 1990 1990  418 1,850 544  353 763 488	table to shareholders of the Company were derived for 1972 1973 1874 1975 1980 1980 1980 1980 1980 418 1,880 544 157 353 763 488 272	table to shareholders of the Company were derived from:  1972 1973 1874 1975 1976  1970 1990 1990 1990 1990  418 1,850 544 157 399  353 763 488 272 1,396

The total amounts of dividents, and accounting periods ended 28th February	the emounts per ry 1977 are as follo	we:	paid by th	e Compan	in respect	: of the s
	1972 £008	1973 £908	1974 £ <b>0</b> 00	1975 2000	7976 - £086	1977 £0
Total assesses paid:— Freienred Farticipating Ordinary Shapes						
of Speach Ordinary Shares of Speach	38** 78†	21 85	31 1	29 47‡	32 55s	
•	108	\$6	32	78	87	
Asserbte per skare:-					ر جب	

£1.504\*\* £1.568 £1.00 £0.80 £1.568 £0,01 et Speach Ordinary Shares of Speach \*Six months ended 28th February. includes £22,000 (£1,12 per share) gross amount paid under deduction of income tax.

it in the calendar year 1973 dividends were not paid on all the issued shares of the Company ranking for to £18,000 were waived by holders of 22,300 Ordinary Shares, with 6 dividends were not paid on all the issued shares of the Company 22th

o dividends amounting to £16,000 were waived by holders of 19,050 Ordinary Shares. No dividend was paid on the Defected Shares of 5p each or on the Incentive Shares of 5p each in respect of any

(h) Earnings per share have been calculated throughout on 10,046,000 new Ordinary Shares proposed to replace all the paid up share capital in issue on 28th February 1977 and on the earnings of each period after totation and minority interest. The diluted earnings per share, calculated on the basis that the options to subscribe for 550 further incentive Shares were convicted and that all the Incentive Shares then in issue were converted into Ordinary Shares, do not differ materially from the undiluted figures shown above.

28th Feb		. :		· 38th S	eptember		31st	August	28th February
1977	<b>-</b>	Koter	1571	1872	1573	7374	1975	1976	1977
€000	· its and	4	2090	2000	ENES	. 98	£000	£000	2000
4,298	Fixed agents Interest in subsidiaries	(z) (k)	2,154	. 2,537	3,147	4,252	6,87,1	6,998	7,143
	Irrestments	• • •	· <del>-</del> .	:-	. \$	'25	15	· - =	
_	Staking food policy	(c)	· _1	· · <u>· 2</u> ·	. 3	- 4	. 4	16	27
	Lang term.looms receive	ppe (4)	-59	130	129	<b>61</b>	- 286	227	251
4,296		٠.	2,254	2,763	3,985	-4,383	7,895	7,293	7,481
-	Corrent sesses:-	.***	-			·			
-	. Weeks of art and other s		14	613	1,749	1.782	. 274	370	1,328
_	Advances to consignors Dektors	<b>(1)</b> -	358 1.344	1,177 1,671	1,878 3,822	2,221 7,474	1,225 4,442	834 6,218	1,175 5,863
15	. Taxation recoverable			1,871	. 3,022	368	443	9,21	178
40 .	Bank balances and cash		150	. 448	1,216	1,252	936	2,125	5,728
56	· .		1,866	3,505	1,753	12,547	7. <b>\$</b> 42	10,495	17,477
	Correct liză ilities :			<del></del>		$\overline{}$		<del></del> -	
_	. Book leans and evertel	is		·• .					,
4	(HOW BESECRIES)		488	1.688	- 2,328	4,224	2,831	533	78
17	Creditors	•	901	1,187	2,874	3,986	2,821	4,450	11,577
_	Taxeties Pre-paid catalogue subs	. محدده	135 727	245 ·	2,003 282	1,570 293	.809 341	1,775 · 393	1,861
<del>89</del>	Disignate	et ubra nine	, 22.	188	181	. F3	60	:53	528 59
30	-		1,836	3,783	7,360	18,576	£,082	7.728	13,895
(35)	Met.current assets (linbil	lities) ·	30	125	\$B3	1,971	1,380	2,775	3,582
4.251	· · ·		2.224	2.895 -	4.78%	6.368	8.976	19,000	11,843
	· Loses payable .	(g)	<b>92</b> 1	844	1.847	2,715	2,554	2,248	2,268
4.261			1,363	2.051	3.741	3.844	8.412	7,828	5,374
	Deferred texation	(te)	24	25	(36)	17	220	(41)	25 25
4,251	Minority interest in subs	idiaries.	1,339	2,125	3,777	3,557	\$,1\$2 5	7,165	8,742 5
4,281	Fet tangible assets	មា	1,339	2,025	3,771	1.553	E,187	7,854	8,743
555	Add: Proceeds (£1,913,00	III) ad nessa.		-1 675 622					<b></b>
	in June 1877, less £500, reflect the other changes	.000 estine	rtisi exper	sex of the	Offer for S	ale: and a	mount IEE	L,000) to	655
4,815	Adjusted not tengible ass	182y		•	٠.	•	: .		5,258
18	Share capital	(Nc)	10	. 1D	10			-	
4.251	Reserves	0)	1,329	2,016	3,781	.,10 3,543	10 6,177	.12 7.854	18 8,733
4.261	. <u>.</u>	• .	1,331	2,82B	3,771	3,553	8,187	7,284	8,743
555	Add: Additional share cap	ita) andre	tervas ariei	Securit Se from Sec	posed (esc	سگان آورو زار	Chasces of	Makira	555
4.316	Adjusted share sepital an					:.			
		[m] .	•						9,25%

(a) Fixed axers are stated at cost or valuation, less accumulated depreciation, as follows:---

	7971 2000	1972 E000	1973 £000	1974 £800	. 1975 £860	T976 £300
Fresheld properties:—						
Atenst	326	510	1,177	7,013	538	865
At professional valuation 1968	89	- 20	38	. 59		
At professional calculus 1976 (see below)					2.360	2 280
	486	538	2.092	2,113	2,752	2,515
Long Isasehold properties (emerpined tares, approximately 2.000 years); —						
ALDESIGNAL VALUETION 1969	1,905	7.005	7,005	1,005		
At professional valuation 1376 (see below).			. `-		2,645	2,545
At directors" valuation				<del>.</del>	70	18
	1,005	7,805	1,005	1,095	2,655	2,655
hart leaselfold properties;	<del></del>					
-t cost	<b>\$7</b> \$	527	706	382	1,222	1,415
र होते हैं र कार्यहरूओं प्रश्नीय होते हैं	15	2	_	-		_
gpregate depressation.	[81]	(178)	(222)	(312)	(435)	(647)
-	589	751	444	576	785	768
statine, littings and equipment:			<del></del>			
i cost	488	532	673	1,648	1.244	1.4
ffletere gellerengen	(194)	(241)	(323)	(450)	(512)	(783)
	·274	291	356	58 <b>Z</b>	632	<b>652</b>
	2,194	2.637	3,847	4.292	6,871	8,990

rechold and long lesschold properties in the United Kingdom were valued by Healer & Raker ( aluers and succonnects of real estate) in June 1976. The basis of valuation of the properties wa irrent-open marker value with their existing use.

(b) Interests in subjectionies at 28th February 1977 consist of: - .

Shareholdings at cost

(c) The sinking fund policy is stated at the amount of premiums paid, and is intended to provide fund the mortgage loan of £750,000 repayable in 2010. Future premiums payable are £22,000 per an

(d) Long terminant receivable at 28th February 1977 consist of:--

Lones by a United Kingdom subsidiery to trustness and to certain couployees in accordance with schoolss, pursuant to Section 84 (1) of the Companius Act, 1948, to assist the subsidiery's directors and couployees to perchase fully-paid shares in the Company Locus by aversant substitleries to certain of their officers and employees to purchase fully-paid shares in the

(e) Works of art and other stocks con

Works of art beld for sale as principal Other stocks	- 1971 £060  14	1972 £000 500 23	1973 £000 1,683 66	1974 6000 1,122 70	1375 £000 829 45	1974 £08J 778 42
• • • • • •	14	613	7.745	1,192	874	820

ces to consignors at 28th February 1977 include payments and related expenses and finan-,000 made under guarantee arrangements. These payments are not refundable by the consi of L98,000 made under guarantee arrangements. These payments are not refundable by the consi are recoverable from the proceeds of works of art consigned for sale, the value of which, in the

### (g) Loans psyable consist of:-

•	ETIDO	9003	£998	£000	£000	£000	1
Mortgage look repayable is 2010—interest 10 per cent per einem U.S. doller mortgage look of \$848,000 repayabl	750 ie	750	750	75D	750	750	l
in half yearly lostalistants of \$32,000 and the .balance of \$419,000 in June 1977—interest 8 per cent pay action. Dutch policer passum. Dutch policer passum dean of F1 13cs, repayable in half yearly installments of between F1 0.5cs.		, <u>-</u>	209	251	245	254	
and Fi 1m, and the belonce in December 1979— interest 10.5 per cast per again (see below) Unsecured ince now repaid in full—interest	_	_	-	2,0\$0	, 1,855	7,916	
5 per cent per annum	213 ,	171	\$3	44	_	-	1
Less : parionen amonata repayable within	,963	921	2.102	3,105	2,350	2,920	
12 menths included in crediture	12	· 77	55	389	386	630	١
جگر سد	921	844	1,647	2,716	2,564	2,240	
The Dutch guilder losts was repaid in for	il, by a	ercenen	r, in April	977-			

1975 £000 252	1974 £000 118	1873 £90 <del>0</del> 44	1972 £000 25 <sub>3</sub>	1971 - £090 24	
(32)	(31)	(80)	· _ `	" .−	nce corporation tex recoverable agains ricilioning year's entrings
728	87	(35)	25	24	<b>V</b>
,		(35)	25	24	

(f) The net tangible assets of the Group at 28th February 1977 include per tangible assets of oversets at of £3,039,000.

(i) The Group has agreed to acquire, with effect from 30th June 1977, the business trading as Bearm. cotts. The consideration will amount to £115,000 (subject to adjustment for any change in the . the net tangible assets between 31st January 1977 and 30th June 1977) to be satisfied by the issue Ordinary Shares of 25p each (ranking part passe in all respect with the Ordinary Shares issued issued) at a price of 150p per share and the balance in cash. The net assets to be acquired, but andired accounts of Bearmes & Waycotts 8t 31st January 1977, comprise:—

Net tangibie assets Goodwill on acquisition

£0,7\$4

(k) The issued and paid up share capital of the Company at 28th February 1977 consisted of :-

105.000 Deferred Shares of 5p each—fully paid 20,788 Preferred Participating Ordinary Shares of 5p each—fully paid 1,800 Incentive Shares of 5p each—1p paid

Options had been gramed to subscribe for a further 550 Incentive Shares. On 31st March 1977 the were exercised and all the 1,550 Incentive Shares then in issue were paid up to a subscription price per share and converted into 1,550 Ordinary Shares.

As a result of the arrangements set out in paragraph 1 of Appendix III of the Offer for Sale conditional on the Council of The Stock Exchange admining the Ordinary Shares to the Offici foregoing share capital would be converted into 10,181,000 new Ordinary Shares to 1250 each, of which relate to the paid up share capital at 28th February 1977.

In addition, arrangements have been made for the issue for cash of a further 675,633 new Ordinary Shares of 25p each at 2 substription price of 1500 per share and 43,367 new Ordinary Shares of 25p each standard as part consideration for the acquisition of Bearnes & Waycotts. As a result there will t 10,900,000 Ordinary Shares of 25p each issued or to be issued.

### bests in reserves have been as fellows :--

Reserves at beginning of period Premion on issue of shares Surplus on reveluation of properties Exchange sampluges (deficiencies) Goodwill on acquistring of actual diames	EDGB 1,328		2000 3,761 8 — 45 (1,269)	2,278 18 (13)	£000 5,177 — — 59
Retained extrange for period	£83	1,717	1,000	353	-1,618
Beserves at each of period Comprising:—	2.016	3,781	3,543	6,177	7,854
Share praintipm account Other reserves	807 1,209	207 2,954	813 2,730	813 5,364	813 7,041
	2,016	3,781	3,543	6,177	7,854

No provision has been made for the potential taxation liability, estimated at not more than £860 might arise if the properties in the United Kingdom were to be sold at the revaluace included in not assets. No provision has been made for any taxation liability which might arise on the distribution currently held as undistributed reserves by overseas subsidiaries.

After the changes in share capital referred to in none (k) and taking into account the estimate of the changes in share capital referred to in none (k) and taking into account the estimate of the change in reserves would be as follows:

Reserves at 28th February 1977

(deduce) : dum on paying up of 1,556 becantive Shorou before conversion into Ordinary Stures of 5p each Capitalisation of share premium and reverses on issue of new wheres to helders of Ordeney Shares of Speach and Preferred Participating Ordinary Shares of Speach Preparement issue of 875.633 Ordinary Shares of 25p each for cash Estimated expenses of Offer for Sale Presions on issue of 43,367 Ordinary Shazes of 25p back on acquisities of Bearnes & Waycotta Goodwill on acquisities of Baamer & Waycotta

Following the changes in share capital and reserves after 18th February 1977 referred to in and (i), the adjusted share capital and reserves would be:—

Share capital 19,998,000 Ordinary Shares of 25p asch—faily paid Hasarves [lackgling share premises account]

(n) The Group had conducent liabilities at 28th February 1977 consisting of:—
(i) guarantees given of the authenticity of certain works of art;
(ii) guarantee amounting to £13,000 in respect of legal costs, pending the outcome of litigation;
(iii) classes and legal senious pending which, in the opinion of the Directors, are unlikely to:

(e) The Group had proposed capital expenditure at 28th February 1977 comprising amounts contract provided for in the accounts of £81,000 and amounts authorised by the Directors but not c

DATED 22nd June 1977

# Sotheby Parke Bernet Group Limited

	· •		··· <del>-</del>				
· Bestete and Application of France	•				•	· •	
				• •		}	Six
	•				Period	· Year	exonths
					ended:	· neded	ented
· -			Years ander		3123	- 3122	28:h
		. 3	Oth Saptemb	<b>8</b> 2	August	Appeat	February
• .		. —		<del>: -</del>			
• .		1872	1973 🗀	7574	1975	1976	1577
		£UED	£000 :		£002	£100	£083
eurce of finds							
itajulis pajona šexusjou		7,466	3,736	2,450	' 7,089	3.346	1.944
Quetwents for items not			`				-,
pointing the provement of facels ?-		<u>:</u>			:	!	-
Depreciation		. 178 .	183	214	262	353	142
Other Items		33	58	. (44)	{87}	. (124)	(E1
raerajeć trom obecatione		1,649	4,038	. · 2,620	· 1,274	- 2,575	2,005
seres isteed	**	. —	7 -		_	i	_
PUS (accived	•	_	268	2,988 •	· · <del>-</del>	- 1	_
•		4.000		4 000	4	<u> </u>	
		1,369	4.397	4,685	1,274	3.575	2,085
an and a second	•	•				}	
plication of lands						· • 1	-
vidands paid -		- 22	. 23	- 150	79	78	18
rs paid	•	253	676	1,999	1,772	492	1,234
erchase of fixed essets		522	1.14	621	. 450	246	245
echase of geodwill		-	34	7,259	13	- [	_
rchase of investment	•	. =	<u> </u>	. 34		· - I	-
ud tem josez trage (teconetag) .		71	(1).	(61)	138	81	4
rans becoming correstly repayable							-
id sinking fond premianas pala Zeasse (decrease) in working capitel :—		78	87	392	152	- 336	{12
	·					. [	
1	-					<del></del>	~~~
( Increase (decrease) in:						· !	•
(Actrages (decrease) in: Works of art and other stocks		58 <b>a</b>	1,135	(557)	*(318)	(54)	EAA
	•	58a 218.	1,135 799	.(557) 125	(318)	(54) (591)	
Works of art and other stocks			799	125	(996)	(591)	541
Works of art and other stocks Advances to consignors		218.					541
Works of art and other stocks Advances to consignors Debtors Bett asse (intresse) in: Creditors	·	218.	799	125	(996)	(591) 1.783	541 2,867
Works of art and other stocks Advances to consignors Debtors Detrosse (intresse) in:		818. 327	799 2,151	125 2,502	(996) (3,812) 1,145	(591) 1.783 (2.129)	541 2,867 (6,627
Weeks of art and other stocks Advances to consignors Determs Determs (intress) in: Creditors		818. 327 (226) (22)	799 2,151 (1,487) (33)	125 2,502 (389)	(996) (3,812)	(591) 1.783	541 2,867 (6,627
Weeks of art and other stocks Advances to consignors Determs Determs (intress) in: Creditors	•	818. 327 (286)	799 2,151 (1,487)	125 2,502 (389)	(996) (3,812) 1,145	(591) 1.783 (2.129) (52)	541 2,867 (6,627 - (727
Works of art and other stocks Advances to consignors Debtors Best nese (intreese) in: Creditors		218. 327 (286) (22)	799 2,151 (1,487) (33)	125 2,502 (385) (17)	(996) {3,812) 1,145 (48)	(591) 1.783 (2.129) (52)	541 2,867 (6,627 - (727
Weeks of art and other stocks Advances to consignors Determs Determs (intress) in: Creditors		818. 327 (226) (22)	799 2,151 (1,487) (33)	125 2,502 (389) (17)	(996) {3,812) 1,145 (48)	(591) 1.783 (2.129) (52)	541 2,887 (6,627 (127
Works of art and other stocks Advances to consignors Debtors Best nese (intreese) in: Creditors		218. 327 (286) (22)	799 2,151 (1,487) (33)	125 2,502 (385) (17)	(996) (3,812) 1,145 (48)	(591) 1.783 (2.129) (52)	541 2,887 (6,627 (127
Works of art and other stocks Advances to openingways Debtors  Dectorse (intresse) in : Creditors Pre-paid catalogue ambassigüess		218. 327 (226) (22) 1,437 2,483	799 2,151 (1,487) (33) , 2,565 4,759	125 2,502 (389) (17) 1,670 6,974	(398) {3,812) 1,145 (48) (3,228) (625)	(591) 1.783 (2.129) (52) (1,043)	541 2,887 (E.627 (127 (2,84)
Works of art and other stocks Advances to openingways Debtors  Dectorse (intresse) in : Creditors Pre-paid catalogue ambassigüess		218. 327 (286) (22)	799 2,151 (1,487) (33)	125 2,502 (385) (17)	(996) (3,812) 1,145 (48)	(591) 1.783 (2.129) (52)	541 2,887 (6,627 (127 (2,848
Works of art and other stocks Advances to consignors Destroys Destroys Cardings Pre-paid catalogue subcariptions reace (decrease) in nel liquid funds		218. 327 (226) (22) 1,437 2,483	799 2,151 (1,487) (33) , 2,565 4,759	125 2,502 (389) (17) 1,670 6,974	(398) {3,812) 1,145 (48) (3,228) (625)	(591) 1.783 (2.129) (52) (1,043)	541 2,887 (6,627 (127 (2,848
Works of art and other stocks Advances to consignors Detars Detars Credings Pre-paid catalogus subcarquions creace (decrease) in nel liquid funds reprintes:		218. 327 (226) (22) 1,437 2,483	799 2,151 (1,487) (33) , 2,565 4,759	125 2,502 (389) (17) 1,670 6,974	(398) {3,812) 1,145 (48) (3,228) (625)	(591) 1.783 (2.129) (52) (1,043)	541 2,887 (6,627 (127 (2,848
Works of art and other stocks Advances to consignors Destroys Destroys Pre-paid catalogue substrations Pre-paid catalogue substrations creace (decrease) in nel liquid funds apprising:—		218. 327 (226) (22) 1,437 2,483 (314)	799 2,151 (1,487) (23) 2,565 4,753 (452)	125 2.502 (389) (17) 1,670 6.974	(396) (3,812) 1,145 (48) (3,228) (625)	(\$91) 1.783 (2.129) (52) [1,043] 198	541 2,887 (E.627 (127 (2,84)
Works of art and other stocks Advances to consignors Debtors Betters Betters Pre-paid catalogue authoristicae reases (decrease) in and liquid funds reprinting: Increases (decrease) in hank balances and cash balances		218. 327 (226) (22) 1,437 2,483	799 2,151 (1,487) (33) , 2,565 4,759	125 2,502 (389) (17) 1,670 6,974	(398) {3,812) 1,145 (48) (3,228) (625)	(\$91) 1.783 (2.129) (52) [1,043] 198	541 2,887 (6,627 (727 (2,848 (1,345)
Werks of art and other stocks Advances to consigners Detains Detains Pre-paid catalogue automotives  reace (decrease) in nel liquid funds espiring; Increase (decrease) in hank balances and catalogueses Decrease (decrease) in bank balances		258 (21) (22) (22) (23) (24) (2483 (214) (258	799 2,151 (1,487) (323) . 2,565 4,759 (452)	125 2.502 (389) (17) 1,570 6,874 (1,388)	(998) (3,812) 1,745 (48) (3,228) (625) 1,839	(591) 1.783 (2.129) (52) [1,043] 180 3.365	2,887 (6,627 (7,274 (1,245 3,350 2,385
Werks of art and other stocks Advances to consigners Detains Detains Pre-paid catalogue automotives  reace (decrease) in nel liquid funds espiring; Increase (decrease) in hank balances and catalogueses Decrease (decrease) in bank balances		218. 327 (226) (22) 1,437 2,483 (314)	799 2,151 (1,487) (23) 2,565 4,753 (452)	125 2.502 (389) (17) 1,670 6.974	(396) (3,812) 1,145 (48) (3,228) (625)	(591) 1.783 (2.129) (52) [1,043] 180 3.365	2,887 (6,627 (7,274 (1,245 3,350 2,385
Works of art and other stocks Advances to consigners Detars Detars Detars Pre-paid catalogue subcarquions Pre-paid catalogue subcarquions rease (decrease) in nel liquid funds reprinteg: Increase (decrease) in hank balances and cash Decrease (increase) in bank balances		258 (22) 2,483 (214) 2,883 (1,112)	799- 2,151 (1,427) (23) 2,256 4,753 (452) 764 (1,220)	125 2,502 (389) (11) 1,670 6,874 (1,388)	(998) (3,812) 1,745 (48) (3,228) (625) 1,839	(591) 1.783 (2.129) (52) [1.043] 198 3.385	2,887 (6,627 (127 (2,848 (1,245 3,360 2,895
Works of art and other stocks Advances to consignors Debtors Bett asse (intresse) in: Creditors		258 (21) (22) (22) (23) (24) (2483 (214) (258	799 2,151 (1,487) (323) . 2,565 4,759 (452)	125 2.502 (389) (17) 1,570 6,874 (1,388)	(998) (3,812) 1,745 (48) (3,228) (625) 1,839	(591) 1.783 (2.129) (52) [1.043] 198 3.385	\$500 \$41 2,887 (8,527 (727) (2,848 (1,345) 3,350 2,399 455

ed accounts of the Company or any of its subsidiaries have been made up in respect of any per ent to 28th February 1977.

Yours faithfully, DELOITIE& CO., TANSLEY WITT & CO.,

### APPENDIX I PREMISES

	Details of the Group's principal su	chian mame are set out helpest.	•	
-	Details of the Groop's bruncher so	CTOOL TOOMS STE SECOND SECOND	Cost or Valuation	
				4
	Was to d		APA P	Area.
	Description	Tours	28th Pehruary 1977	(ug. ft.)
			., coo	
Z.	Bond Street premises comprising:			× .
	32 to 36, New Bond Street.	Leasehold for terms expiring in or after		
	3, St. George Street and	March 3890 at aggregate rents of £196.48		
	26-27, Conduit Street,	per annum_		
	London W.r.		(4) 2,655	37,970
	4 to 7, Sr. George Street and	Freehold.		
	Nash House, Maddox Street,			-
	London W.r.		(a) 2,044	39735
2.	19, Moteomo Streets	Lessebold expiring 25th March-1993 at		
	London S.W.L.	rent of £20,750 per annum with option to	• •	
		renew for further 21 years.	(b) żo&	12,450
3.	Hodgson's Rooms.	Lesschold expiring 29th September 2018	•	
	115, Chancery Lane,	at rent of £12,500 per annum (subject to	• •	
	London W.C.2.	review).	(b) 2	3,335
	980, Madison Avenue,	Lesschold expiring 31st August 1991 at rent	<b>.</b>	3053
4.	New York, N.Y., U.S.A.	of 8568,391 per somm (index-linked) with	_	
	THE PRINCE OF THE PARTY.	option to renew at fair rental value.	(h) 546	59,100
-	777, East Sath Street,	Lesschold expiring 27th February 1983 at	147 340	3,7100
\$-	New York, N.Y., U.S.A.	rent of 878,577 per annum.	(b) 96	
٠,		Freehold.	(b) 96	17,200
٠.	7660, Beverley Boulevard,	Preciolo.	(b) 6:8	
	Los Angeles, California, U.S.A.		(b) 618 ·	31,000
7.	Amsterdam, Netherlands,	المناف		
	premises comprising:-		-	
	Rokin 102	Leschold expiring 30th June 1979 at rest		
		of FL 337,665 per summ (index-linked) with		
		option to renew for further 5 years.	(b) 20.	21,580
	Nes 23-83	Lesschold expiring 30th June 1979 at renf	· · · · · · · · · · · · · · · · · · ·	
		of Fl. 84,425 per somum (index-linked) with		
		option to renew for farther 5 years. /	· <del></del>	75,360
8,	Palazza Capponi,	Yearly renamey at rent of Lit. 10,000,000		
	Via Gino Capponia	per amum (index-linked).		•-
•	Florence, Italy		<u> </u>	5,500
To	etal of the Group's principal section to	xxms	6,183	228,230
		•		_
R.	The Group's other premises are sun	marisên below:		
	United Kingdom:			
	Freebold.		(a) 226	20,636
	Lessehold		(b) 324	49,020
	United States - Lossehold		(b). 213	43,200
•	Sprin-Frechold		(b). 54	2,500
	Monsco-Lesschold		A .	1,900
	France-Lesschold		(b) 41 (b) 36	805
	Canada – Lessehold		(b) 30	150:
	Switzerland – Lousehold		( <del>-</del> 4	
	Notherlands—Lessehold		· · · =	2,650
	Nonemini → Fementiq	•	·	1,400
. 77-	el elika Gumula eskan unua-lasa	•	896	122,26E
70	tal of the Group's other premises		oyu	
T	ial of all premises		7,079	350,491
-	· -	•		يستسيط
(a)	At valuation, with additions at cost,		-	

### APPENDIX II FORECAST OF EARNINGS

Bases and Assumptions The forecast of termings before tex of the Company and its subsidiaries for the year ending 11st August 10; of not less than £4,600,000, and the tax charge of 51 per cent, on such earnings, reported in the Chairman's letter contained in this Offer for Sale, takes into account the andited earnings for the six months ended 28th February

(a) Substantially all suction sales planned for the remainder of the present season will take place and there will be no material change in the general level of prices currently being achieved.

(b) Current bases and rates of taxation, both direct and indirect, will remain unaltered.

(c) Current regulations affecting the import and export of works of art and exchange control will remain unaltered.

(d) Interest rates and currency exchange rates will remain substantially the same as those now ruling.

(e) No material payments or provisions will be made relating to the Group's guarantees of amhenticity or arising from histories.

from higgstion.

(f) No substantial loss will occur as a result of any default on amounts due by purchasers.

2 The following are copies of reports to the Directors of the Company relating to the forecast of earnings before tax and tax charge for the year ending 31st August 1977:—

[2] Letter from the Joint Auditors and Reporting Accountants dated 22nd June 1977:—

The Directors,

Sotheby Parks Bernet Group Limited,

34-34 New Bend Street,

London WA 2AA.

Continued

(b) Accost

Gentlemen,

We have reviewed the accounting bases and calculations for the forecast of earnings before
tax and tax charge (for which you, as Directors, are solely responsible) of Sotheby Parke Bernet.
Group Limited and its subsidiaries ("the Group") for the year ending 3 mt Angust 1977 contained
in the letter from Mr. P. C. Wilson to Kleinwort, Benson Limited, N. M. Rechaehild & Sons Limited
and S. G. Warburg & Co. Ltd. set ant in the Offer for Sale dated 2 md June 1977. The forecast
includes results shown by audued interim accounts for the six months anded 28th February 1977.
In our opinion the forecast, so far as the accounting bases and calculations are concerned, has been
properly compiled on the footing of the assumptions made by you set out in the Offer for Sale
document and is presented on a basis consistent with the accounting policies normally adopted by
the Group.

DELOTTE & CO. TANSLEY WITT & CO.

(b) Letter from the Banks dated 22nd June 1977:--

34-35 New Bond Street, London WIA 2AA.

Gentlemen.

We have discussed with you and with Deloitte & Co. and Turning Witt & Co. the forecast of carnings before mx and ux; charge of Sotheby Parke Berner. Group Limited and its subsidiaries for the year ending 31st August 1077 and the assumptions on which it is based, act out in the Office for Sale dated 22nd June 1977. We consider that the forecast of carnings before tax and tax charge (for which you, as Directors, are solely responsible) has been made after due and careful enquiry.

Versite faithful. Yours faithfully,

for KLEINWORT, BENSON LIMITED,

Reckley,
Director
for N.M. ROTHSCHILD & SONS LIMITED,

O.H. J. Stocker,
Director
for S. G. WARBURG & CO. LTD.
J. C. On.
Director

### APPENDIX III

### STATUTORY AND GENERAL INFORMATION.

There have been the following changes in the issued share capital of the Company during the two years' preceding the date of this Office for Sale, which at the beginning of that period was £10,273, divided into 80,250 fully paid Ordinary Shares of 5p each, 205,000 fully paid Deferred Shares of 5p each, 20,000 fully paid Preferred Participating Ordinary Shares of 5p each and 1,000 Incentive Shares of 5p each (1p paid):—

(i) On 20th November 1976, 799 Ordinary Shares of 5p each were, upon being paid up to a subscription price (inclusive of 5p each upon being paid up to a subscription price (inclusive of premant) of £23,50 per share; converted into Ordinary Shares of 5p each (2p each upon being issued fully paid at a subscription price (inclusive of premant) of £23,50 per share; converted into Ordinary Shares of 5p each (2p,2, conditionally on the Connell of The Stock Exchange admining the Ordinary Shares of the Company issued and now being Issued to the Official List the Company passed a Special Resolution by virtue of which:—

(i) The sutherized share capital of the Company was increased to £3,000,000 by the creation of 59,789,737 new Ordinary Shares of 5p cacha

(ii) 40.419.499 new Ordinary Shares of 5p each were lessed credited as fully peld to existing holders of Ordinary Shares of 5p each by way of capitalisation of £819.276 standing to the credit of the share premium account and £15.772.598.95 of reserver, on the basis of 499 newspaces for every I existing shares
(iii) 10.378.701 new Ordinary Shares of 5p each were issued credited as fully paid to existing holders of Preferred Participating Ordinary Shares of 5p each by way of capitalisation of £513.935.05 of meserver, on the basis of approximately 494.49 new shares for every I existing shares
(iv) Each of the existing insued 81,001 Ordinary Shares of 5p, 205.000 Deformed Shares of 5p and 20,799 Preferred Participating Ordinary Shares of 5p was converted into Linew Ordinary Share of 5p;
(iv) Each of the existing unissued 3,465 Incentive Shares of 5p was redesignated as I new Ordinary Share of 5p;
(iv) Invert 5 new Ordinary Shares of 5p each (both issued and unissued) were consolidated into I Ordinary Shares of 5p;

(iii) The Company stopted new Articles of Association.

Share of Spri

(iii) The Company stopted new Articles of Association.

Immediately featuring this Offer for Sale, the amborited share capital of the Company will consist of \$3,000,000 divided into 12,000,000 for share of 5.59 such. The issued share capital will consist of 10,000,000 Ordinary Shares, of which 675,633 shares will have been substituted in cash as new capital and 43,367 shares will be issued as part consideration for the acquisition of the business trading as Bearing & Waycotta.

Articles of Association
The Articles of Association of the Company, referred to above, contain provisions (inter alia) to the following

(i) Votes of Members eject to any special rights or restrictions as to vering stracked to any shares by or in accordance with the ciers, on a show of hunds every member, who (being an individual) is present in person or (being a postnica) is present by a representative or by protty, shall have one one and on a poll every member who creen in person or by protty shall have one one and on a poll every member who creen in person or by protty shall have one vote for every 25p in nominal amount of the shares of which

(iii) Borrowing Powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and installed expital or any part thereof and to issue debetiumes and other securities. The Board shall restrict the borrowings of the Company, and exercise all rights exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise if can secure) that, save with the previous sanction of an ordinary restation of the Company, no money shall be borrowed if the aggregate principal amount (including any pressum payable on final repayment) outstanding of all moneys borrowed by the Group then exceeds or would as a result of such borrowing exceed an amount equal to twice the aggregate of the paid-up share capital of the Company and the consolidated reserves (including share poemium account and any capital redemption reserve fund and undistributed profits) of the Group, as more pardicularly sectous in the Articles.

Subsidiary Companies 3 none of whose shares are listed on a Stock Exchange and which are,

	Place and	Issued
Business	Date of Incorporation.	Share Capital
Aurioners Sotheby Parks Bernet & Co.	United Kingdom	
Springly Parke Bernet & Co.	24th March 1966	<b>₹100,000</b>
Someby Parke Bernet Inc.	United States of America	213.6 Shares of
	3rd August 1964	no par value
Sotheby Ferke Bernet (Italia) S.r.i.	Italy	Int. 30,000,000
The second secon	-29th August 1967	
Sotheby Parke Bernet South Africa (Pry) Limited	South Airica	Rand 2
Sothebr Parke Bernet A.G.	13th December 1968 Switzerland	Sw. Frs. 200,000
domen ranchemerard.	7th November 1969	24. LB. 100,000
Sotheby Mak van Wazy B.V.	Netherlands	FL-50;000
	4th August 1967	
Sotheby Parke Bernet (Canada) Limited	Canada	Can. \$5,000
	71th March 1968	•
Sotheby Parke Bernet (Australia) Pty, Limited	Australia	Aus. \$1,000
Sotheby Parke Bernet (France) S.A.R.L.	9th August 1968 France	Fr. Frs. 500,000
Somen's Large perior (Linner) or travers	4th April 1974	Fr. F18. 500,000
Sotheby Parke Berner Monaco S.A.	Monaco	Fr. Frs. 100.000
• • •	111h April 1975	
Sotheby Parke Bernet (Hong Kong) Limited	Hong Kong	HK 810,000
	7th May 1974	, 
Sotheby Parke Bernet GmbH München	West Germany 14th April 1976	DM 20,000
Sotheby Parke Berner Stamp Anction Co., Inc.	United States of America	100 Shares of
	-15th February 1977	no ber asine
Real Estate Brokerage	A section 1	
. Sotheby Parke Bernet International Realty Corporation		U.S. 875
(see paragraph 7 below)	24th March 1971 •	•
Fine Art Packaging and Forwarding	67. to 1 mm 1	
James Bourler & Sons Limited	United Kingdom 29th April 1909	£5,000
Picture Framing and Pine Art Conservation	3901 Vbut 1800	•
1. I. Patrickson & Son Limited	United Kingdom	£2510 ·
, 31311	ard April 1958	201210
Fine Art Book Publishers	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	•
Sotheby Parke-Bernet Publications Limited	United Kingdom	£1,000
	4th February 1969	
Public Relations	W-1 3	
Clark, Nelson Limited (80%)	United Kingdom 27th January 1958	£1,000
Clark, Nelson Limited (80%)	United States of America	< Shares of
Cast to a service frame of 18)	at 18th November 1966	30 par value
A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		·

Directors' Interests

(i) Upon completion of the Offer for Sale agreement referred to below, the interests of the Directors in the share rapital of the Company, all of which are beneficial, (excluding more base under this Offer for Sale) as they will sone

	d 1976 will be as follows :	mes unues une pro-
· .		Ordinary Shares of 252 each
P. C. Wilson		800,000
G. D. Llewellyn		201,355
J. L. Marion		305,000
P. M. H. Pollen		900,000
The Earl of Westmorland	·	200,000
Sir Mark Turner		8,000
The Rt. Hon. Earl Jellicoe	化对抗感染剂 化二氯磺胺二甲二氯磺胺甲酚二甲磺胺	5,000-1
P. J. R. Spira		25,000
J_M_Linell	•	260,000
D. J. Nash	_ · · ·	210,000

(ii) During the year ended 31st August 1976 the aggregate emoluments paid to the Directors (all of whom are nt in the United Kingdom or the United States of Ar to £264,000; the aggregate emoluments payable to the Directors holding office in the year ending 31st
August 1977 are estimated to be £302,000. All Directors' employment contracts are determinable by the
employing company within one year without payment of compensation (other than standard compensation).

[ini) Sir Mark Turner is Deputy Chairman of Kleinwort, Benstu, Landelle Limited, the parent company of
Kleinwort, Benson Limited and the Earl Jellicos and P. J. R. Spinsare Directors of S. G. Warburg & Co. Ltd.

Kleinwort, Benson Limited and S. G. Warburg & Co. Ltd. will each be receiving a fee for their services in
competion with this Offer for Sale.

Riemwort, Benson Lindted and S. G. Warburg & Co. Ltd. will each be receiving a fee for their services in connection with this Offer for Sale.

[iv) No Director of the Company has or had any interest in any assets which, within two years before the date of this Offer for Sale, have been, or are proposed to be, acquired or disposed of by or leased to the Company or any of its subsidiaries. No contract or arrangement subsists in which a Director of the Company is materially interested and which is significant in relation to the business of the Company and its subsidiaries taken as a

Other Significant Interests

Save for the holding of Rotherhold Investment Trust Limited ("RIT") which will on completion of this Offer for Sale beneficially own 1,091,000 Ordinary Shares of 25p each (equivalent to 10 per cent. of the issued Ordinary Share capital), and for the holdings of P. C. Wilson and P. M. H. Pollen disclosed above, the Directors are not aware of any shareholdings, which, following the Offer for Sale, will represent 5 per cent. or more of the issued

Offer for Sale Agreement

Officer for Sale Agreement:

Under contact (iii) below the Banks have agreed, subject to admission to the Official List not later than 6th July 1977 of the whole of the share capital of the Company, issued and now being issued, to purchase from certain shareholders of the Company ("the Vendor Shareholders") a total of 3,274,367 Ordinary Shares at a price of 148,125p per share and to subscribe 575,633 new Ordinary Shares at a price of 190p per share and to offer all such shares for sale to the public at 150p per share. The costs, charges and expenses of and incidental to this Offer for Sale, including the cost of preparing, printing, circulating and advertising this prospectus and other documents in connection therewith, the increase in and reorganisation of the share expital of the Company and associated capital duty, the adoption of new Articles of Association, property valuations, all accordancy expenses, the Receiving Banker's and Registrar's fees and expenses, all legal expenses, the fees payable to The Stock Exchange and fees to the Banks and brokers are estimated to amount to £500,000 (exchasive of Value Added Tax) and are payable by the Company.

The Books will nave an underwriture commission of 11 per cert of the Offer for Sale price on each of the share and The Benks will pay an underwriting commission of 12 per cent, of the Offer for Sale price on each of the shares now

Contracts

The following constructs, not being contracts in the ordinary course of business, have been entered into within the two years immediately preceding the date hereof and are, or may be, material:—

(i) Trust Deed dated 6th October 1975, between (1) Sotheby Patks Bernet & Co. and (2) P. M. H. Pollen, G. D. Llewellyn and Lord John Kerr, constituting a Scheme under section 54(1) of the Companies Act 1948 for the loan by Sotheby Parks Bernet & Co. of sums to trustees for the acquisition of shares of the Company to be held by or for employees (including executive Directors) of Sotheby Parks Bernet & Co.

(ii) Agreement dated 21st April 1977, between (1) Morgan Guarany Trust Company of New York and (2) the Company, under which Mergan Guaranty Trust Company of New York has wade available an unsecured facility of up to U.S. \$6,000,000 for working empiral purposes, rethicing in five annual instalments commencing 6th November 1977, and finally terminating on 6th November 1981.

(iii) Agreement dated 21nd June 1977 between (1) RIT (2) P. C. Wilson for and on behalf of the Vendor Shareholders other than RIT (3) the Directors (4) RIT and certain other Vendor Shareholders (5) the Company and (6) the Emiss being the agreement referred to under paragraph 6 above.

(iv) Agreement dated 9th June 1977 between (1) Lane, Crawford Limited and (2) the Company, under which Lane, Crawford Limited has agreed to subscribe for 100,000 Ordinary Shares of 25p each of the Company at a price of 150p per share.

at a price of 1500 per share.

It is proposed that an agreement be emered into whereunder Charles H. Sellheimer, Jr., the President of Southeby Parke Bernet International Realty Corporation, will subscribe for 5 per cent. of the share capital of that Corporation for a nominal price, with an option to subscribe for a further 5 per cent. In 1980 at a price based on a formula contained therein. Under certain circumstances, these shares could be exchanged for shares of the Company, up to a maximum of 5 per cent. of the then issued share capital of the Company.

The Directors are satisfied, having regard to the legal advice which they have received, that at no time since its incorporation has the Company been a close company and that it will not be a close company after the completion of this Offer for Sale. Under contract (iii) above RIT and certain of the other Vendor Shareholders have given the Company and its subsidiaries certain textation indemntities in respect of, inter-alia, estate duty and capital transfer tax.

Inflation Accounting

The Directors have considered the possible effects of the system of inflation accounting proposed in Exposure Draft No. 18 issued by the Accounting Standards Committee of the professional accountancy hodies. In the opinion of the Directors, the effect on the calculation of the Group's earnings is unlikely to be significant.

(i) The Company was incorporated in England under the Companies Acts 1948 to 1967 on 1st October 1970 and its registered number is 990705.

(ii) Save as disclosed in this Offer for Sale:—

and his registered number is 990705.

(ii) Save as disclosed in this Offer for Sale:—

(a) no share or loan capital of the Company or of any of its subsidiaries has been issued within the two years immediately proceeding the date of this Offer for Sale or it now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;

(b) no commissions, discounts, broketages or other special terms have been granted by the Company or any of its subsidiaries within the said two years in connection with the issue or sale of any share or loan capital of such companies; and

(c) no capital of the Company or of any of its subsidiaries is under opinion or agreed conditionally or unconditionally to be put under opinion.

(fii) No material issue of shares of the Company (other than consequent upon an offer to shareholders por rate to their existing shareholdings) will be made within one year of the date of this Offer for Sale without prior approval of the Company in general meeting.

(b) Following this Offer for Sale 1,100,000 Ordinary Shares of 259 each of the Company will remain unissued but no issue of such shares which would effectively alter the control of the Company will remain unissued but no issue of such shares which would effectively alter the control of the Company or the nature of its business will be made without prior approval of the Company in general meeting.

(v) In the ordinary course of business the Group handles a considerable volume of property for sale much of which is of substantial value and from time to then the Group becomes involved in litigation. The Directors have made provision in the audired accounts for the rice months ended 28th February 1977 which, on the huger of legal advice, they consider to be adequate to cover any liability which may arise from litigation in which the Group is presently engaged. Neither the Company not any of as subminaries is engaged in any higation or arbitration which, in the opinion of the Directors to be pending or threatened agai

Companies Act 1948.

(vii) The Directors are axished that the Company and its subsidiaries have sufficient working capital for their

6

(will Deloite & Co. and Tarasiey Witt & Co. have given and have not withdrawn their written consents to the issue of this Offer for Sale with the inclusion of their juliar report and joint letter (and the references thereto) in the form and context in which they are included. Healey & Baker have given and have not withdrawn their written consent to the issue of this Offer for Sale with the inclusion therein of the references to their valuations in the form and context in which they are included.

(ix) The documents attached to the copy of this Offer for Sale delivered to the Registrar of Companies for registration were the written consents referred to in (viii) above, copies of the forms of application, copies of the coursers referred to in paragraph 2 above and the statement of Deloitte & Co. and Tansley Witt & Co. setting out the adjustments made in arriving at the figures contained in their report (as set out herein) and giving the reasons therefor.

Documents Available for Inspection

Copies of the following documents may be inspected at the offices of Staughter and May, 35 Basinghall Street,
London EC=V 5DB, during usual business hours on any weekday, Saturdays excepted, for a period of fourteen days
fullowing the date of this Offer for Sale: ?' ion of the Company and new Articles of Association of the Company, referred. (i) the Memorandum of Associat

to in paragraph 1 of this Appendix; the audited interim consolidated accounts of the Company for the eleven months ended 31st August 1975 and the year ended 31st August 1975 and the sudired interim consolidated accounts for the six months ended 29th February 1977; the dorman 1979; the dorman 1979;

retritary 1977;
(iii) the documents delivered to the Registrar of Companies mentioned above;
(iv) the Accountages' Report;
(v) the valuations by Healey & Baker; and
(vi) the standard Conditions of Sale for auctions in the United Kingdom and United States of America.

PROCEDURE FOR APPLICATION National Westminster Bank Limited, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throg Avenue, London EC2P 2BD will receive applications which must be for a minimum of 100 shares or for the for

National Westminster Bank Limited, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue. London EC3P 2BD will receive applications which must be for a minimum of 100 shares or for the following multiples of shares:

Applications for one 1,000 shares and not more than 10,000 shares: in multiples of 500 shares.

Applications for over 1,000 shares and not more than 10,000 shares: in multiples of 5,000 shares.

Applications for over 10,000 shares in more than 50,000 shares: in multiples of 2,500 shares.

Applications for over 10,000 shares in more than 50,000 shares: in multiples of 2,500 shares.

Applications for over 10,000 shares: in multiples of 5,000 shares.

Applications for over 10,000 shares: in multiples of 5,000 shares.

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Applications for over 10,000 shares: in multiples of 5,000 shares.

Applications for over 10,000 shares: in multiples of 5,000 shares.

Applications for over 10,000 shares: in multiples of 5,000 shares.

Applications for over 10,000 shares are sterling cheque or bankers draft for the full amount payable on application so as to service not larger than 10 n.m. on Thursdoy, 30th lune 1977.

Each application must be accompanied by a separate sterling cheque or bankers draft (drawn on a clearing bank in England, Scotland or Wales). Cheques and bankers drafts for payment or steeping and crossed "Not Negotiable". The right is reserved to present all cheques and bankers drafts for payment or seceipt and to reject any application, in particular multiple or suspected multiple applications and to retain Letters of Acceptance and surplus application, in particular multiple or suspected multiple applications and to retain Letters of Acceptance and surplus application, form accompanied by a cheque or bankers draft will constitute an undertaking that cheque will be honoured on first presentation; attention is drawn to the declaration in the Applica

epienusei 1977.		•
- Copies of this (	Offer for Sale with Application Forms may	be obtained from:
Kleinwort, Benson Limited,	N. M. Rothschild & Sons Limited,	S. G. Warburg & Co. Ltd.,
20 Fenchurch Street,	New Court.	30 Gresham Street,
Lundon EC3P 3DB	St. Swithin's Lune, London EC4P 4DU	London EC2P 2EB
Cazenove & Co.,	Sotheby Parke Bernet Group Limited,	National Westminster Bank Limit

P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD and from the following by ches of National Westminster Bank Limited: Birmingham, 103 Colmore Row, B3 3NS. Bristol, 31 Corn Street, BS99 7PZ. Cardiff, 117 St. Mary Street, CF1 1LG. Leeds, 8 Park Row, LS1 2QS.
Liverpool, 7 Water Street, L69 2BP.
Manchester, 55 King Street, M60 2DB. Edinburgh, 80 George Street, EH2 3DZ. Glasgow, 14 Blythswood Square, G2 4AC Newcastle upon Tyne, 24 Mosley Street, NEgg 1PS. Sheffield, 16 George Street, Sr 1NT.

### Sotheby Parke Bernet Group Limited Offer for Sale

Kleinwort, Benson Limited N. M. Rothschild & Sons Limited S. G. Warburg & Co. Ltd.

of 3,850,000 Ordinary Shares of 25p each at 150p per share payable in full on application.

APPLICATION FORM

THE APPLICATION LIST FOR THE ORDINARY SHARES NOW OFFERED FOR SALE WILL OPEN AT 10 a.m. ON THURSDAY, 30th JUNE 1977, AND MAY BE CLOSED AT ANY TIME THEREAFTER.

This Form, duly completed, together with a sterling cheque or bankers draft (drawn on a clearing bank in England, Scotland or Wales) made payable to "National Westminster Bank Limited" and crossed "Not Negotiable", representing payment in full at the application price, should be lodged with National Westminster Bank Limited, New, Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD, not later than 10 a.m. on Thursday, 30th June 1977. A separate cheque or bankers draft must accompany each application. No application can be considered unless these conditions are fulfilled. All cheques and bankers drafts are liable to be treesarted for newment. Application are solvised to use first-class letter post and to allow

				<u> </u>
★Number of shares applied for	* *Amount enclosed at 150p per share	Shares £ 100 150		5,000 7,500
	£	200 300 300 450 400 600 500 750	2,000 3,000 3,000 4,500	10,000 15,000 15,000 22,500 20,000 30,000 50,000 75,000

If We enclose a cheque for the above-mentioned sunty &, being the full amount payable on application for the above-stated mumber & of Ordinary Shares of 25p each in Sotheby Parke Bernet Group Limited ("the Compaty") and Liwe offer to purchase that number of shares. If We hereby undertake and agree to accept the same or any lesser number of shares in expect of which this Application may be accepted upon the terms of your Offer for Sale dated 22nd June 1977 and subject to the Memorandum and Articles of Association of the Company. If We hereby authorise you to send a remounceable Letter of Acceptance in respect of the said shares and, or a cheque for any moneys returnable to me/us by ordinary first class post at my/our risk to the address first given below and to procure my our namets) to be placed on the Register of Members of the Company as holder(s) of the said shares so far as they have not been effectively renounced.

1/We indenstand that due completion and delivery of this Application Form accompanied by a ure constitutes an undertaking that such cheque will be honoured on first presentation.

IMPORTANT.—To comply with the provisions of the Exchange Control Act 1947\*, the applicant(s) must make the decisration contained in the following paragraph, or, if unable to do so, must delete such paragraph and arrange for this application to be lodged through an Authorised Depositary; or an Approved Agent in the Republic of Ireland\*. No application can be considered unless this condition is fulfilled.

I/We declare that I/we am/are not resident outside the Scheduled Territories† and am/are not ring the shares as the nominee(s) of any person(s) resident outside those Territories. Please use block capitals or type for names and addresses.

Forename(s) (in full) (State Mr., Mrs., Miss or Title) I. Acceptance No. 2. No. of shares Post Code Forename(s) (in full). (State Mr., Mrs., Miss or Tkle) Amount received on application. £ 4. Amount payable on £. All joint applicants must sign and give names and addresses. PLEASE PIN CHEQUE A Corporation may complete under hand by a duly authorised officer who should state his represent-4. Amount

NO RECEIPT WILL BE ISSUED FOR THE PAYMENT ON APPLI-CATION, but an acknowledgement will be forwarded through the post in due course, at the risk of the applicant(s), either by a fully paid Letter of Acceptance for all the shares applied for, or by a fully paid Letter of Acceptance for the shares applied for and accepted and a cheque for any surplus application money, or by the return by cheque through the post of the application money.

tEXCHANGE CONTROL ACT 1947.—Authorised Depositaries are listed in the current issue of the Bank of England's Notice EC1 and include most banks and stockhrokers in and solicitors practising in the United Kingdom, the Channel Islands and the Isle of Man, Ad Approved Agent in the Republic of Ireland is defined in the current issue of the Bank of England's Notice EC1 as a bank in the Republic of Ireland, a member in the Republic of Ireland of The

	Territories at or	er a solic	iter prac	tising in the Repul he United Kingd nd and Gibraltar.	blic of Ireland, T	he Scheduled	
	NAME TYPE	A.C Mrkr	ACCEPT IND	Arceptance No.	No. of Shares	Cert. No.	
i ·							

6. Cheque No.

### **EUROBONDS**

# Market remains in buoyant mood

was alth tow Son too pap A ann Ove Dan Nev Con

BY FRANCIS GH

:	Mainet lemams m budy	ant moon
	of new issues to cut coupons of STET is a member of the coupon cut to 6f per cent. Buy- the back up provided by the Meanwhile, the Algerian state 2 increase the size of a number of Italian state owned IRI group ing interest for this issue is said sinking fund.  There was also a DM50m. raising 10m. Bahraini dinar. Private placement for Oesterei- The market is expected to conduct of the coupon and a half. Of 9f per cent. Is realistic remained strong although turn- this did raise some eyebrows in the market but the secondary market endorsed the lead great interest.  Meanwhile, the Algerian state 2 sinking fund.  There was also a DM50m. raising 10m. Bahraini dinar. Private placement for Oesterei- The market is expected to conduct the market is expected to conduct the market but the secondary pricing will be watched with seemed to suffer somewhat in the secondary market and was favourities in this sector of the izer religious valenced in the	On the other hand the Deutsche with Canada in second position prise to no one to discove mark is playing a much more with 13.93 per cent. Japan with the first five are, Deutsche prominent role, accounting for 6.4 per cent. followed by Aus-Credit Suisse White Weld 23.55 per cent. of new issues compared with 16.98 per cent. while 4.16 per cent.  Canadian dollars have slipped Both banks have also compiled Westdeutsche Landesbank from a 15.75 per cent. Share of a table listing the top 20 banks German and the Swiss an having managed or co-managed solidly at the top, for the European borrowers account new issues in the past six being.
•	was quoting the bond above par.  Pemex was increased to \$75m.  and priced at par.  Nobody in the market has for- quoted on rrinary at \$75\cdots. Many in the investors do not seem to like not quite as important as in the market will be watching for any dollar sector.  Atthough Iranian paper which puzzles dollar sector.  Atthough Iranian paper which puzzles dollar sector.  They and seven-year paper is issue which is expected shortly.	CURRENT EUROBOND ISSUES
	proposed to make exceptions for laurabed in the control engine	Morrowers 'm. Makingty years 'Y. Prica Lean manager
	date was advanced to Friday. All the signs were that demand was heavy which is not surprising. Apart from its reputation as being a well run company, the scarcity of new Dutch paper compared to new French or Swedish paper makes the issue at through STET's Walter Kidde was priced at par earlier in the week but its secondary market performance was advanced to Friday. All the signs were that demand was heavy which is not surprising. Among the new issues are a DM50m. convertible for Minolta bourgeoise and the money is between the Yen and the DM set of the paper of this issue are Hill samuel and Kredietbank Luxembourg subsidiary.  Swedish paper makes the issue are Hill samuel and Kredietbank Luxembourg subsidiary.  The larger of this issue are Hill samuel and Kredietbank Luxembourg subsidiary.  The parity is paper makes the issue at par. The parity issued at par. The parity of the current year has more than doubled compared to the Meanwhile, Mitsubishi Chemists is reported to have temporarily put off its plan to raise bourgeoise and Crédit Lyonnais. It is possible to a plan to raise bourgeoise and Crédit Lyonnais. The issue is due in the market, Grand Metropolitan.  The issue is due in the market abourg well in the secondary market which, coupled with the continuing fall in Belgian interest rates had some wondering whether the European Unit make most of their profits over labeled in dollars which the commendation of Account might not find the searcity of the current year has more than doubled compared at par. The parity issued at par. The parity of the paper which call its plan to raise bourgeoise and Crédit Lyonnais.  Meanwhile, Mitsubishi Chemistration of the current year has more than doubled compared to the Meanwhile, Mitsubishi Chemistration of the current year has more than doubled compared to the Meanwhile, Mitsubishi Chemistration of the current year has more doubled compared to the Meanwhile, Mitsubishi Chemistration of the current year has more than doubled compared to the Meanwhile, Mitsubishi Chemistrati	U.S. DOLLARS    Walter Kidde
	although the quoted price layour again. to be much more closely used to	Manitoba Province 150 1984 Bullet 61 991 West LB

was at first disappointing of Account might not find although the quoted price favour again.	will take, if any, is clearly in many people's minds.  As it is U.K. names have been doing very well in the secondary market. Issues such as Reed and Bowater were a 1 to 1 a point Convertible 11112	nt were labelled in dollars which se is no great change if one com-  RADE INDEX  1977  June 17 High Low 102.67 103.09 102.39 95.70 95.79 94.78 110.08 111.12 107.62	CANADIAN DOLLARS Walter Heller 25 D-MARKS Manitoba Province 150 ICFP 100 SMinolta 50 Grand Metropolitan 60 BAHRAINI DINARS CNAN (g'teed. by BEA) 10 * Not yet pri	1984 Builet 91 **  1984 Builet 61 991 1984 Builet 61 100 1987 6 71  1987 Builet 81 **  1987 Builet 81 **  Incel 1 Final Terms   Minimum	Orion  West LB Dreadner West LB Commerzbank  BAll (Mideast) Abu Dhabi Inv. Co.  \$ Convertible
Page   June	MONTREAL   June   June   June   June   June   High   Low	Allian: Vernich. 411 - 2   18   22   BASF   153.8 m   17   5.5   Bayer   139.7 - 1.3   16   5.7   Bayer   139.7 - 1.3   18   4.9   Deutsche Bank   249.9 + 1.8   19   2.4   Bennag   155   14   4.6   Deutsche Bank   214xr - 1   20   4.6   Deutsche Bank   214xr - 1   20   4.6   Deutsche Bank   214xr - 1   20   4.6   Burkerhoff Zenti   128   5   6   2.5   Burkerhoff Zenti   128   5   6   2.5   Burkerhoff Zenti   128   5   6   2.5   Burkerhoff Zenti   128   5   0.2   4   3.8   Burkerhoff   138   16   6.2   Burkerhoff   138   16   6.2   Burkerhoff   139.7   1.3   1.3   Burkerhoff   139.7   1.3	Rembrandt Group 2.79 +0.83 Retto 0.42 Sage Holdings 11.22 +0.02 SAPPI 1.62 +0.02	ACMIL (25 cents)	Box   Section   Section
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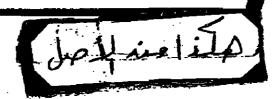
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Cosmospelitan Fund Managers.

Cosmospelitan Fund Managers.

Copythall Ave. London ECLE JIX 28 28222 Liveson Securities Ltd. (2)(C)(2)

Frices at June 15. Next dealing June 30

Common Carl Full 13.2 (A2) 411 6.99

Unit Dealing Regent Has 29 Velonia St. 1812 411 6.99

Vindour St. 21 HE. Windour St. 11 6.90

KAACUM Units) 30.4 33.4 -0.2 7.13

Windour St. 21 HE. Windour St. 11 6.90

Crescent Unit Tst. Mgrs. 184. (a)(g)

'Accum Units) 30.4 33.4 -0.2 7.13

Crescent Unit Tst. Mgrs. 184. (a)(g)

'Accum Units) 51.2 51.5 22

Crescent Growth 2.39

Crescent Growth 2.30

Crescent Gro

22, Bloomfield St., ECRM 7AL . . . 01-638 4485 Disc y June 34 . . . . . [121.2 . . 129.3] -0.6] 5.89 clays Unicorn Ltd. (2)(g)\(\psi(e) corn Ho. 252 Romford Rd. E7. corn America. 53.5 36 for Aust. Arc. 50.4 65.7 E. F. Winchester Fund Hings, Ltd.

Old Jewry, EC2

Great Winchester—16.4

Gi. Winch'er O'seasile 7

Equitas Secs. Ltd. \(\psi(a)\)

12.51

Leonine Administration Ltd.

Equitas Secs. Ltd. \(\psi(a)\)

12.51

Leonine Administration Ltd.

2. Duke St. London Wilh dip.

1. Duke St E. F. Winchester Fund Mugt, Ltd. | Framington Unit Mgt. Lett. (1) | Second (Cap) | S ustee Fund \_ 15.5 ustee Fund \_ 15.7 Idwide Trust 53.2 \_Fulnc \_ 165.7 ing Brothers & Co. Ltd. (2)(x)

epagate Progressive Mgmt. Co.V G.T. Unit Managers Ltd.V ige Fund Managers#(a)(c) lam St. EC4R 9AR 01-623 4957 Gartmore Fund Managers ♥ (a)(g) Gartmore Fund Managers (1948)

2. St. Mary Ase, EC3A 88P.
(2)American 7st. 265
(2)American 7st. 265
(2)American 7st. 265
(2)American 7st. 265
(3)American 7st. 279
(4)American 279
(4)America annia Trust Management(a)(g)

Index Limited 01-351 3466. Three months Silver 263.6-266.4

-	St Stane	23 23	3400 i	Jugo : 21	3020 20	June 17	A Year
prement See	67.98	67,95	67.98	67.81	67.70	67.94	62.65
d luterest	68.01	67.95	67.99	67.93	67.76	67.67	62.50
setrial Ordinary	449.6	444.9	446.7	442,0	445.8	441,6	375.
Kipes	1/20.9	109.8	110.1	112,4	109.7	109.4	167.
Div. Yield	5.23	5,30	5,98	5,28	5.24	5.27	5.70
PARTICIPATE PARTI	15,79	15.99	15.93	16.03	15.92	16.14	15.34
Batio (net) (*1)	9.23	9.12	9.15	9.10,	9,17	. 9'55	9.01
- :	4.435	4.142	4.347	4,498	4,020	4,053	4,20
ty tarnover £m.	· <u>-</u> -	51.39	39.96	63.05	44.71	44.07	46.2
by bareains total.	:	11.827	10,737	14,378	11.303	10,647	<b>4</b> 10,933

	HIĢHS	S AN	S.E.	ACT	YTIV		
		ווע	Since Um	ntajatton		Inna	Yone
	High	Low	High	Low	_	June 34	Jane 23
s Sece.	(18:0)	60.45 (4/1)	127.4 (9-1.36)	49.18 (3/1/7b)	Daily Gilt-Edged Industrials	152.5 148.5 34.5	135.0 138.6 36.7
₫ lnt	71.19 (1E/5)	60.49 (4/1)	150.4 (28/11/47)	60.53 (34/16)	Speculative Totals	100.9	94.3
Ord	477.4 (18/b)	387.6 (12/1)	543.6 (18/b/72)	49.4 (26.540)	o-dayAr 'rage Gill-Edged Industrials	140.0	138.6 142.0
Mines.	187,4 G/A	96.1 120	448,5 (82,675)	43,5 (28/10/71)	Speculative Totals	36.0 97.6	35.5 95.9

### FT—ACTUARIES INDICES

	24	June 25	222	. 21	20	17	ago
strial Group	178.67	177.10	177.45	176.22	175.56	176.22	147.86
dates	205.12	202.97	205.15	201.66	202.25	201.97	165,12
Yield pe	5.56	5.62	5.61	5.63	- 5.61	5.61	5.98
žežio (Det)	8.93	8.84	85.8	8.83	8.86	8.85	9.96
Jres44"	186.72	1185.09	185.33	184.33	184.77	184.42	154.27

IG KON	1G		SING	AP	ORE	
ng Limes	June 24	June 17	ļ <del></del> -		<del></del>	
n 146	1,485	87.00a	June 24	8	Jone 24	8
sted Eubber.	4.400	4.70	Industrials .	: -	; ; ;	_
pt & Pumer	21.20	21.60	Bevis	0.57	Straite Trad E	8.40 1.20
Na	37.50	36.50	Boustesd Co.		Tenentgrug	1.20
tan Pruyest is	eg.,	11,36	Bounteed Blod		Times Pul.	
20ur Tannel	†11.60	11.78m	Dunlop	3.42	Berbad	3.5
· Igetion	6.55	5:70	Z100	1.84	U. Engineers	Lis
g Alrendt	165.00	1 -	Lient Vienes		U. Ov's. Bk	3.00 3.00
i w AnabaaDo	12.10 اعدات	72.30	Haw Par		И вете	6.0
E biectne	/ 5.10	5.25	Hume Ind.,,		Changes	3.6
E processor // P	ari 15.10	15.30	Inchespe		Willia Jacks	1.3
g Land Inves	ai 7.10	7.10	Jardine		Rubbers	
gdhanghal Be	unk¦ 17.80	17.70	Maky Brew.		Rem Lines	1.1
Changnal Ho	otlaif 14.20	14.30	Maley Comt.	12.0U	ويتجلدنه لدهمها	
Internstions	ا 3.535 إسال		ł.			
llic becaricle	E. 6.45	6.50	Mal. Tobacco		Doni'plicate	†1.0
atheego	15.00	15.20	Mer. Br.clag	1.82	Lemps	3:0
CR	} 6.70	16.85	Ov's Chip. Bk		Tine :	
·	11.40	11.59	Pan Electric.		Austral, Am.	3.7
N	5.70	15.70	Robinson Co.		Berjunta's	_
	1 763 3 1	10.53	Inchmen		Бапраг	-
CTUB		37.00xx	6bell	1.85	Kramat	-
	6480	7.00	Sime Darby	3.1B	Minchel	-
<b>30.06</b> 6	—		Cohi Storage		Louer Perak.	- 4 -
Del Hone Ro	Mari. —	4.90	Straktesterm		Petaling Tin.	4.6
Manton .		2.75	Strants Tumes		Supreme Cr.	1LT
Eritime	4.35	4.10	(1975) Led.	†6.00	Tongkan Her	†1.6
DESCRIPT	1,97	2.00	\	<u></u>	<del></del>	
TI 100 1 1 20000	+12.00	.11.80	T.Buster.	1.50	ter. — Upano	ted.

Provincial Life Inv. Co. Ltd. Prudl. Unit Tst. Mugrs. \( (2)(b)(e)

Quilier Management Co. Ltd. The Sik Exchange, BC2N 1HP. 01-600 4177
Quadrant Gen. Pd. 188.4 101.4 ..... 4.64
Quadrant Income... 106.7 109.7 ..... 8.65 Reliance Unit Mgrs. Ltd. arde Trust 35.8 38.3 ..... 5.53 orbanity Fd. 50.4 53.9 ..... 6.27 Por Remiglum Mugt, see Rowan Unit Tst. Mgst, Ltd.

Ridgefield Management Ltd. Ribchid, & Lwnds, Mgrs. (a) Rewan Unit Trust Magt. Lid.

52.37 +0.21 7.05 18, Carryage Road, Bristol. 0272 2024; High Incomp. Dis. June 15 46.6 48.5 48.5 A2 Righ Return Cocum. Umita 52.8 59.0 4.42 Next sub. day July 13. U.K. Funds 40-2 +0.3 5.18 62-6 +0.5 4.74 48-0= +0.2 3.39 78.5 +0.6 317 95.3 +0.9 157 80.7 +0.3 2.41 65.4 +0.5 532 69.7 +0.5 2.73 65.8m +0.4 3.42 33.7 +0.1 5.33 45.1m -0.1 3.59

Legal & General Tyndall Fundy

For London Wall see Tyndall Managers Ltd.

neral Cum Units)\_\_\_\_

, Arthur St., E.C.L.

103.9 ..... 3.48 90.7 ..... 7.98 lext anh. day July 5. ext suh. day June 29. Scothits Securities Ltd. 9 P.O. Box 23, St. Heller, Jersey. 0534 2056 EDJCT. | 1115 118.5 | -Schlesinger Trust Magre, Ltd. (a)(g) (Incorporating Trident Trusts) 140, South Stret, Dorking (0306) 86441

Scottish Equitable Fnd. Mars. Ltd. w 31, Old Burlington St., W.L.

Sun Alliance Fund Mngt. I.td. Sm Alliance Hse., Horsham. 0603 64141 Exp. E. Tr. J. no. 8. 16172 161 6 454 Ville Family Fd. 252 17.5 403 259 Target Tst. Mingrs. Ltd. (a)(g) 31, Gresham St., EC2. Dealings-100 Cannon Assurance L2d V
1 Olyamic W; Wembler, HAS BYR. 91-902 8978
Equity Units 124.97 -0.05
Froperty Unit 115.5 -0.02
Exec. Equity Unit 115.5 -0.02
Exec. Prop. Unit 115.5 -0.03
Exec. Property Bond 211.50
Exec. Prop. Unit 115.5 -0.03
Exec. Prop. Uni Target Tst. Mgrs. (Scotland) (a)(b) Hutual Unit Trust Managers (a)(g) 19. Athol Crescent, Edin. 3. Conthall Are, ECER 78U. 01-6064603 Target Eagle 21.4 [and a see Pine 44.5 48.5 41.6 75.6 Target Thinkle. 35.2 Target Comm. 51.7

Trades Union Unit Tst, Managersv Transatlantic and Gen. Secs. Co.♥ Tyndail Managers Ltd.

zh, 1721 37NG. 0803 22200 ...|2303 29438| +0.6| 4.79 TSB Unit Trusts (y) Ulster Bank# (2)

36.7; +0.2; 4.82 Unit Trust Account & Mgmt, Ltd. King William St. ECOR PAR 01-022 485 King William St. EC4R PAR | Tolgrs, Lid. | (a)(b) | Stag William St. ECGR 9AR | Friend Hee, Fund H25.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |

# OFFSHORE AND OVERSEAS FUNDS

F.LR.S.T. Managers Ltd. que Bruxelles Lambert Fat.Vik.Cm.Tat. 35.9 37.8 ..... 8.90 Fat.Vik.Dbl.Op.Tat. 95.8 100.04 ..... 4.10 Rarclays Unicora Int. (Ch. Is.) Ltd.

1. Charing Cross, St. Helier, Jrsv. GSS4 73741

1. Charing Cross, St. Helier, Jrsv. GSS4 Barclays Unicorn Int. (I. O. Man) Lid. | Street | S Bishopegate Commodity Ser. Ltd. ISISHOPSGRUB COMMODITY Ser. Ltd.
P.O. Box 62, Dongles, Lo.M.
CANBAC\*June 6. SIESHI +11M .... CANBO\*\*June 6. SIESHI +11M .... COUNT\*\*-June 6. SIESHI +11M .... Originally issued at \*\$10 and \*\*1100. Britannia Tst. Magmt. (CI) Ltd. Butterfield Management Co. Ltd. Capital International S.A. Charterhouse Japhet Cornhill Ins. (Guernsey) 11d. P.O. Box 157. St. Peter Port, Guernses Intal, Man. Fd. ........ [149.5 163 0] ...... Delta Group Deutscher Investment-Trust Dreyfus Intercontinental Inv. Fd.

F. & C. Hgmt. Ltd. Inv. Advisers

1-2 Learence Pountney Hill, ECAR OBA. 01-623 4600 | SUSA25 | ...... | -

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.♥

Alma Hee Alma Rd Reignte.

AMEV Managed 1144 1:

AMEV Mgd. 8: 983 1:

AMEV Mone: Fd. 1809 1:

Arrow Life Assurance 30 Uxbridge Road, W12, Sel Mk Fd.Cp.Unt. | 51.3 Sel Mk Fd.St.Unt. | 61.5

Barclays Life Assur, Co. Ltd.

Capital Life Assurance

City of West

Rey Invest. Fd. 89.85 ..... — Chrihse, Japhet Life Ass. Co. Ltd. V

City of Westminster Ass. Co. Ltd.
Ringstead House. 8 Whitehorse Road.
Croydon, CRO 21A
West Prop. Fund. 22.9
Managed Fund 24.9
Managed Fund 47.5
Farmiand Fund 51.1
Managed Fund 51.1
Farmiand Fund 51.1
Managed Fund 51.2
Farmiand Fund 51.1
Managed Fund 51.1
Managed

Commercial Union Group

Confederation Life Insurance Co.

Cornhill Insurance Co. Ltd.

Crusader Insurance Co. Ltd.

Eagle Star Insur/Midland Ass.

01-6265410

01-439 7081

NEL Pensions Lid  +0.2 +0.3 +0.3

Free World Fund Ltd. Botterfield Bldg., Hamilton, Bermuda. NAV May S1\_\_\_\_\_\_ SUS157.52 | ...... | r. Ltd. Ancher Gilt Edge 9.78 9.88 1141 0634-23911 Anchor In.Js. 152 21.4 24.1 5.25 — Anchor Br Units. 580.77 9.83 114 — Anchor Int. Fd. 583.76 1.99 1111 G.T. Bermuda Lid. Bk. of Bermuda Front St., H Brry PacFd Jne23 SUS35.77 112 GL\$Fd Jnne23 20511 220.76 136 GL \$Fd June23 5US6.42 0.78 G.T. Mgt. (Asia) Ltd. G.T. Management (Jersey) Ltd. Gartmore Investment Management 117 Jers, until 15 (15.03 15.03 15.03 17.00 17. Hambro Pacific Fund Mgmt. Ltd. 2110, Connaught Centre, Hong Kong
Par Bast June 22 | 9.50 | 10.11| ..... —
Japan Fund | \$185.26 | 5.54+0.11 — Hambros (Guernsey) Limited Henderson BSM Mgemnt Ltd.

Henderson BSM Mgenuit. Assa.

P.O. Box N4723, Nassau, Bahamas
H'sonBSMijnel, Bi328 Bi31 Priers on June 22 Next dealing date July 13.

Priers on June 22 Next dealing date July 13.

Hill-Sammel & Co. (Guernsey) Ltd.
R LeFebrre St., Peter Port Guernsey, C.I.

142 41 +0.7 3.68

Sm.Co.Fd. May 31. | 124.0 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | Hill Samuel Overseas Fund S.A. Emson & Dudiey Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. | OSM 2058| 48th Floor, Connaught Centre, Hong Kong | September |

Kemp-Gee Management Jersey Ltd. Save & Prosper International Kenn-Geelncome. Description of the control of the c King & Sharson Mgrs. (Jersey) Ltd. SALL June 29. 485 http://dx.com/ds/sharson Mgrs. (Jersey) Ltd. SALL June 29. 485 http://dx.com/ds/sharson/ltd/shars \*KB act as London paying agents onlyLloyds Bk. (CJ.) U/T Mgrs.

Lloyds Bk. (CJ.) U/T Mgrs.

120, Chespalde, E.C.2.

Chesp June 23.

Tradiagar May 31.

SUSSIGE 55.00

SUSSIGE 55.00

Lloyds Tst. O'cens. 153.2

Sold Tst. O'cens. 153.2

Sold Tst. O'cens. 153.2

Next dealing date July 15

Sold Tst. O'cens. 153.2

Sold Tst.

M & G Group Samuel Montagu Ldn. Agis. Negit S.A.

10a Boulevard Royal, Luxembo NAV June 20 \_\_\_\_\_ SUSS.92 Negit Ltd. Phoenix International

PO Box 77, St. Peter Port, Guernsey. Inter-Dollar Fund. |\$2.34 2.52 ..... — Property Growth Overseas Ltd. . Royal Trust (CI) Fd. Mgt. Ltd. 

Dealing to: 37 Broad St., St. Heller, Jersey Schroder Life Group Enterprise House, Pr J. Henry Schroder Wagg & Co. Ltd. Singer & Friedlander Ldn. Agents 20, Causon St., EC4. Debartonds | Day | 15 m | 0.25 855 Takyo Fat, June 8 | \$US20.76 | 2.07 Suriavest (Jersey) Ltd. (x) Surinvest Trust Managers Ltd. (x) TSB Unit Trust Managers (C.L.) Ltd. Tokyo Pacific Holdings N.V. Tokyo Pacific Hldgs. (Scaboard) N.V. Intimis Management Co. N.V., Curacao. NAV per share June 13 SUS29.59. Tyndall Group



# INSUR

<del> </del>	_										_
ANCE,	P	R	<b>OPE</b>	RT	Y,	1	BON	DS			
Equity & Law Life Ass.	Sec. I	.td.9	New Court Prop	erty Fund	Magn	L TAA.	Salar Tifa As	51172 H.C.E.	T.Smit	ed ed	•
Amersham Road, High Wycombo Equity Fd	049 19 +0.7	4 33377   —	St. Swithins Lane, 1 N.Ct.Pr. F.Mar. 31	London, ECA. 130.0 186.3	01-6	28 4356	107 Cheapside, Et Solar Managed _s	22V 6DU. 1108.0	113.71 -	01-80 +0.3	B 047
Pixed Interest F195.3 100	LO+ IEJ	=	Next sa NPI Pensions 1	ıb. day June	30	-	Solar Property_s Solar Equitys Solar Fxd Ints	96.1	镪.	#8 <b>.5</b>	Ξ
Gtd Deposit Fd			48, Gracechurch St. Managed Fund Prices June 1	EC3P SHH.	91-6 5	223 4200 .	Solar Cash Solar Managed . p	198.0	1339.	103	Ξ
90 Bartholomew Ct., Waitham Cr Portfolio Fund  187.30 Portfolio Capital 41.1	1		Norwich Union	lbsuranc			Solar Property_p Solar Equityp Solar Fxd_Intp	1277		103	Ξ
Gresham Life Ass. Soc. 1	14.	ı —	PO Box 4, Norwich : Managed Fund Equity Fund	NRI 3NG. . <mark>175.0 184</mark>	080 2] +0.2	322200 	Solar Cashy	96.9		i	_ L_
	.9		Property Fund Fixed Int. Fund	1143 120 1128.9 135	3 +02 +03 +03	∄≡	Sun Alliance Hou Ept.Fd.Int. June	81132.4	139.5	0403	0114 —
Grosvenor Life Ass. Co. 1 Si, Grosvenor St., W.1.	01-4	93 1484	Nor, Unit June 15		1=	=	Int Bad June 21. Sun Life of C	anada (T	IK) I		_
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CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101
Index Guide as at 21st June, 1977 (Base 100 at 14.177) 

CORAL INDEX: Close 447-452

	INSURANCE BASE RAT	ES
t	Property Growth	93%
	Cannon Assurance	51%

INDUSTRIALS

(Miscel.) **SERVICE SHARE** Price d Net Cerific Henry Boot Construction Limited, Dronfield, Sheffield S18 6XR ENGINEERING -- Continued Also at Birmingham, BUILDING INDUSTRY—Continued DRAPERY AND STORES-Continued CANADIANS Bristol, Glasgow, Manchester, London Price E Net Cvr Gr's P/E Price at Net Cur Gr 5 P.E. £ \*\*BRITISE FUNDS Shoris" (Lives up to Five Years) Int. Nat. (las \$1 BANKS AND HIRE PURCHASE · ELECTRICAL AND RADIO Five to Fifteen Over Fifteen Unda \*\*INTERNATIONAL BANK CHEMICALS, PLASTICS 801<sub>2</sub> | 141 | 6.35 | 10.42 \*\*CORPORATION LOANS COMMONWEALTH & AFRICAN LOANS

MOTORS, AIRCRAPT TRADES

The Financial Richard States of the States o Extraction of the control of the con Proc at stamp buty.

Merger bid or reorganisation in progress.

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Same unterim: reduced final and or reduced earnings indicated.
Forecast dividend; cover on earnings updated by latest indicated.
Forecast dividend; cover on earnings updated by latest interim statement.
Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
Cover does not allow for shares which may also rank for dividend at a future date. No P'E ratio usually provided,
Excluding a final dividend declaration.
Regional price
I No par value
The received of the prospectus or other official estimate. Cents. I Dividend rate paid or payable on part of capital; cover based on dividend on full capital; over based on dividend and full capital or exclude. Assumed dividend and yield after scrip issue, i payment from capital sources. K kenya. In Interim higher is han previous total. In Rights issue pending a Earnings based on preliminary figures. I Australian currency.
Dividend and yield exclude a special payment. I Indicated dividend ower relates to previous dividend. P'E ratio based on previous year's earnings. There up to 30p in the L w Yield allows for currency clause. y Dividend and yield based on previous pear's earnings. There up to 30p in the L w Yield allows for currency clause. y Dividend and yield based on prospectus or other official estimates for 1977-78. G Assumed dividend and yield after pending scrip and or rights issue. H Dividend and yield based on prospectus or other official estimates for 1977-78. G Assumed dividend and yield after pending scrip and or rights issue. H Dividend and yield based on prospectus or other official estimates for 1977-78. Figures based on prospectus or other official estimates for 1977. Coverage of the process of "Recent Issues" and "Rights" Page 29 

**3**. .



# FINANCIALTIMES Monday June 27 1977

THE LEX COLUMN

Price of catching



# Britain's Market presidency ends with London summit

BY ROBIN REEVES

THE BRITISH Government's sixmouth presidency of the Eurofor boosting financial aid towards
pean Community comes to an Common Market regional black ment meeting will be preceded time of Britain's need for a
end this week with a series of spots and restructuring industry in Luxembourg to-morrow by a "dominant preference" inside
ministerial meetings, culminatby increasing the Community's tripartite conference of Common 50 miles rather than exclusive
ing in an EEC heads of governinternational loan-raising capaMarket governments, employers national fishing demanded up to
ment summit in London on Wedcity, will probably be rejected by
and trade unions, presided over now.

The consensus in Brussels is that while Britain's performance

Europe. But it will be surprising project design team is likely to anxious to explore an evident the rest of the Community over if the London meeting produces break up and the European Com-shift in the British Government's the harmonising of lorry drivers' any new economic initiatives. munity will drop out of the position on 50-mile limits. hours.

**Shoppers** 

cut their

food

buying

the form of alcoholic drinks.

from 5.11 oz. per person, per week in the last quarter of last year to 4.67 oz. Margarine sales

increased to 3.61 oz. from 3.28 oz.

However, according to the Ministry, butter consumption is

picking up.

The Exchequer consumer sub-

It is hoped that this will keep

In the last year, the price of butter has risen 59 per cent.

Less milk .

nesday and Thursday, presided a majority of EEC leaders. The over by Mr. James Callaghan opposition is expected to be led The meetings will be the by Mr. Helmut Schmidt, the Government's last opportunity to West German Chancellor.

by Mr. Denis Healey, the U.K. Chancellor.

The meetings will be the by Mr. Helmut Schmidt, the Government's last opportunity to improve the U.K.'s record before the job of representing the long dispute over the siting of the EEC's social fund, presided Community to the rest of the the EEC's ambitious nuclear World and presiding at all EEC fusion project, Jet.

The accordance will be the Control of Social Affairs Ministers to discuss the reforms of deadlock over revising the Community to the rest of the the EEC's ambitious nuclear world and presiding at all EEC fusion project, Jet.

Ruled out

EEC officials hope that this is the signal for an end the long deadlock over revising the Common Fisheries Policy internally. It would enable discussions to get away from limits to negotiating that he is not kept away by

that while Britain's performance has been businesslike, it has not lived up to many expectations except, perhaps, for the introduction of one or two procedural reforms.

Mr. Callaghan wants the EEC heads of government to concentrate on the economic situation, cils have failed to resolve the unit particular emphasis on alleviating the continued high seen as the last opportunity for which require immediate solupromise. But Ministers will also be tween the U.K., Ireland and Europe, But it will be surprising project design team is likely to anxious to explore an evident the rest of the Community over it is now the continued of the continued high seen as likely to anxious to explore an evident the rest of the Community over it is now the continued and and the summit is likely to anxious to explore an evident the rest of the Community over it is now the continued and the summit of the community over it is now the continued and the summit is likely to anxious to explore an evident the rest of the Community over it is now the continued and the summit of the continued and the summit is likely to anxious to explore an evident the rest of the Community over it is now the continued of the continued high seen as the last opportunity for which require immediate solupromise to end the long dispute the continued and the summit is likely to anxious to explore an evident the rest of the Community over it is now the continued of the continued of

Employment Secretary — assuming that he is not kept away by the Grunwick affair.

The outcome of both meetings

The outcome of both meetings

Firm decisions or agreements

The documents give details

Included in the discussions

Zinc is the third biggest non-ferrous metal, after alu-minium and copper, with a Western world production of between 4m. to 5m. tonnes a

centrated in the developed centres of Western Europe and North America.

### Galvanising

The main uses for zine are and even toys.

cussions against their interests in the U.S. and fears that the section would no longer be able

The public disclosures about

There could also be reper-cussions in the Commodity

made by governments, through UNCTAD, to stabilise raw material prices as part of the

The methods proposed to

BUSINESS CENTRES

# **Industrial loan demands** continue at low level

BY MICHAEL BLANDEN

by the latest breakdown pub-sterling advances during the chase, increased by £93m. lished by the Bank of England. quarter included a rise of £167m. Foreign currency ad

increase of £744m. in total outsector. standing advances by the banks to U.K. residents. Of this, however, £616m. was in foreign currency, and after adjusting for the wine in the value of totaling industry. vey for the first quarter of the year, food is 20.5 per cent, more expensive now than a year ago. expensive now than a year ago.

The average shopper now spends £4.90 a week on food per person. This is 23p more than in the last part of last year, and 75p more than last June.

The food shopping bill for an average family of four is only 40m short of £30 a week.

The Bank of England suggests the period, and vehicles, where funds of the short of £30 a week. average ramily of four is only dop short of £20 a week.

The Ministry said that actual food consumption was falling, housewives were buying fewer convenience foods and wasting less.

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The Ministry said that actual food consumption was falling, housewives were buying fewer convenience foods and wasting less. increasing amount of necessary nutrients were being consumed in public houses in in the previous period. £45m.
As has already been indicated period.

### Tranche

£45m, drop in the previous

THE CONTINUED low level of of demand were outside manu-demand for bank loans by manu-facturing industry. lending to the personal sector, facturing industry is underlined. The biggest movements in excluding loans for house pur-

By Christopher Parkes

The figures suggest, however, or 14 per cent. in lending to that there may have been some shoppers to buy less beef, butter, milk, lamb and fresh vegetables.

According to the Minister of Agriculture's National Food Survey for the first quarter of the increase of £744m in total outtion in the first tranche of the \$1.5bn, loan to the Government negotiated last January.

Among other lending, increases in advances to the "other distribution" category (£75m.) and to manufacturing industry (£85m.) were less sharp than in Over the 12-month period to

mid-May, sterling advances to U.K. residents rose by £2.67bn. or 12 per cent. Lending to manufacturing industry increased by £1,23bn. (22 per cent.), to ser possible, there seems to have Board been an underlying rise of about The food, drink and tobacco vices by £966m. (18 per cent.) \$350m during the quarter, compared with a fall of about £150m. £85m, more than recovering the £255m. (6 per cent.). Advances to the financial cafe-

gory dropped slightly by £124m.

he form of alcoholic drinks.

Butter consumption fell sharply rom 5.11 oz. per person, per cent.).

Table that the comments of the big are financial category, which clearing banks, the main sources includes property companies, fell that the comments of the big are financial category, which clearing banks, the main sources includes property companies, fell that the comments of the big are financial category, which can be commented by the comments of the big are financial category. Table, Page 7

# Newspaper union leaders move to end Darlington dispute

BY DAVID CHURCHILL, LABOUR STAFF

sidy on butter, scrapped at the end of December has been replaced by an 8.5p a pound subsidy paid from Common Market funds.

In the last year, the price of butter has risen 59 per cent. Lamb and chicken are almost 30 per cent. dearer and fresh venetables are up 40 per cent.

Tea is 58 per cent dearer and coffee has gone up 74 per cent. increases on other foods have been slightly less spectacular—pork up 11 per cent. bacon 3 per cent. sugar 2 per cent. and potatoes 12 per cent.

On January 2, the price of milk went up 1p per pint. Since then, weekly consumption has fallen to 4.55 pints a head, compared with 4.82 pints last June. Purchases of dried skimmed milk have gone up.

Purchases of dried skimmed milk have gone up.

Sugar consumption, badly hit when prices legged in 1974, has since more legged in 1974, has still not recovered and averages only 12 ozs a week, compared with 14 ozs three years ago.

Potato sales have been affected similarly.

In the first part of last year, in the first part of last year, in the first part of last year, in the strikers.

In the first part of last year, in the strikers.

In a separated dispute at The by journalists on Friday night to a post entry closed shop for lew concede a journalists' claim for firesh meat consumption was in a separated dispute at The by journalists on Friday night to a post entry closed shop or premises.

Or production of Journalists pointed the Institute of ably can to help journalists in their desire to improve their to the TUC. Last year, the NUJ position, but a closed shop in interest and is not the way forward.

The East London Stratford in the first part of last year, in grame after a partial attempt to concede a journalists' claim for firesh meat consumption was in a separated dispute at The by journalists on Friday night to a post entry closed shop.

It is hoped that this will keep up butter consumption in the UNION LEADERS in the news debate, print workers objected the visit of Mr. John Devine, U.K. Dairy trade estimates suggest that consumption in the U.K. this year could fall by 60,000 tons.

UNION LEADERS in the news debate, print workers objected the visit of Mr. John Devine, NUJ president, to speak to the strikers. About 100 pickets were management of the Grunwick involved in attempts to persuade in an attempt to end a strike in of violent picketing over the last offices, and they were matched by an equal number of police. by an equal number of police.

support of a closed shop by few weeks.

by an equal number of police journalists on the Northern About half The Observer pro- In his speech to the strikers Echo, Darlington.

by an equal number of police journalists on the Northern About half The Observer pro- In his speech to the strikers Echo, Darlington.

Mr. Devine criticised a reported

fresh meat consumption was in a separate dispute at The by journalists on Friday night to a post entry closed shop. slightly over 1 lb a head. It Observer, which highlights some occupy the newspaper's premises. • Production of the News of the of the issues of Press freedom. Later that night, a mass picket World in London was hit yester-raised during the closed shop was arranged to coincide with day by a pay dispute.

# stimulate zinc prices

Leak may

DOCUMENTS leaked in Anstralia about the operations of an international producer group controlling zinc prices are expected to stimulate investigations by the EEC that Treaty of Rome regula-tions against cartels have been

of a meeting between Mr. Ron Bannerman, chairman of the Australian Trade Practices Commission and represent tives of Australian zinc smelt-

was a description of how inter-national zine producers outside the U.S. had controlled the so-called "European" zine producer price since 1964.

Canada is the leading sup-plier, but the U.S., Australia, Peru and European countries are also hig producers, with zinc smelters particularly con-

The Communist bloc produces more than 1.5m. tonnes a year. The Soviet Union is the world's second biggest mine producer.

in galvanising steel (for pro-tection against corrosion) and in diecasting. It is used in a very wide range of products for ears, domestic bardware

· In the years after the setting up of the group in 1964, the European producer price, which is used as the pricing basis for most zine metal and concentrates sold outside North America, was bolstered by the participating companies when necessary by production cuts main alternative source of sucplies - the London Exchange zinc market.

However, although the European zinc producer price remains in existence, the con-trolling group collapsed last year and ceased to operate when the U.S. Justice Department announced that it was planning to investigate the European zinc cartel, affecting the price of imports into the U.S.

Producer companies involved in Australia, Canada and Europe decided to disband the group in view of possible reperto ignore the cartel-like methods used to sustain the European zinc producer price.

### Repercussions

the zinc producer group: which has been known unofficially since it began in 1964, comes at a particularly embarrassing time after the controversy over the alleged uranium club especially since several of the same governments and com-panies are involved in both

markets generally. Strenuous efforts are being

new economic order sought by the poorer countries.

achieve stability in commodity and metal markets are very similar to those used by the zinc companies to provide a stable price, favoured by both producer and most consumers. Club collapses, Page 14

### the Express the BP offer, along with the strength of the share price on BP SHARE Friday in New York, is an indication of surplus demand which is reassuring for the whole U.K. equity market. Allotments to non-preferential U.K. applicants are plainly going to be very small, especilly if (as seems likely) everybody gets at least a token number of shares in order to avoid a ballot. The BP share price will now be influenced on three levels, with stags selling the partly paid, existing U.K.

Beaverbrook votes

partly paid, existing

holders switching from fully to-

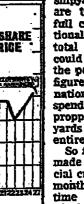
partly paid when an arbitraging opportunity appears, and the

will be the ultimate determin-

brook affair, as the arguments cent of the price of the voters ships last year and increasingly revolve around the in recent years, and although theoretically turn out archaic voting structure which the differential has varied 40m grt in 1977. Unfort leaves almost 90 per cent of the enormously a ratio of roughly between now and 1980 gar House appears to be willing since 1975. ham, who has shown himself to 221p/65p formula.

some years ago. And the recent

offered when enfranchising A \$100bn. problem



brook's "A" shares have only staggering.

shares disenfranchised. Trafal three to one has been typical for new ships is unlikel to reward the Beaverbrook vot. It may be argued that the annum, and though it ing shares with a large premium market in the voters—over 90 rise gradually thereafter despite having made knows its per cent of which are in the shippard capacity is sti disapproval in the past of the firm hands of the Aitken than double foreseable obstructive voting structure it interests or Associated News- For the governmen the Savoy Hotel, where Tiatal-papers—is too narrow to pro-shippards concerned the gar's 25 per cent holding enly duce a fair basis for valuation, two solutions: either t' gives it around an eighth of Certainly the relationship back capacity in line we the votes. And in the Beaver-thrown up by Friday night's lower levels of commer brook battle the man holding a closing prices—300p for the mand or they subsidilarge chunk of the vulnerable Ordizary and 59p for the "A" buildings. It is not ve paper is none other than -looks unjustifiable, with cult to guess what most Sir James Goldsmith of Caven- attention now focusing on a have decided to do. Brit

Trafalgar's position seems to to be a lot of arguments about the 40,000 shipyard jobs be simply that there is £121m. the rights and wrongs of the available to buy Beaverbrook, split. But Cavenham has gone the rescue with a £65m. and it is up to the various into this affair with its eyes vention fund" to subsid advisers and the Beaverbrook open. A basic principle of the buildings, and is try trustees to decide how the cake Code is that shareholders in entice Comecon governs should be split. Obviously this companies which are controlled principally the Polesis a very ticklish question. The by their directors have to recogninge orders in the U Takeover Code rules that where nise that the attitude of the hopelessly cheap terms. company has more than one Board must be decisive in any greater or lesser exter class of equity capital a "com-takeover bid. For this reason, governments are for parable" offer must be made for buying Beaverbrook "A" shares suit. each class—but there is no set has always been a calculated way of defining comparability. risk. The Panel is likely to go tions for the shipping There have been cases where along with quite a high pre- as a whole. The existing voting shares have attracted a minm in favour of the voters tanker surplus is unl big premium in a takeover bid so long as it is agreed by Roth- disappear before the m

Express Dairy or Swears and schild, independent advisers to and annual operating l Wells-but these took place the Beaverbrook shareholders tankers alone are estir

In the case of Thorn, for will have to subsidise their come under severe pro

shipyards by over \$30bo. are to continue produc full capacity. Adding i tional guarantees and so total financial comm total could rise to nearly \$10 the period 1978-85. To pr figures in perspective, to nations of the world or spending nearly as propping up their ailin yards as they are on aid entire Third World.

So far little attempt b. made at quantifying thi cial crisis. But for the p months the Internations time Industry Forum which represents leadins shipping companies an instance, the market price of builders from 15 countr U.S. taking up the fully paid instance, the market price of builders from 15 countr slack. Once again U.S. demand the two classes of shares had been doing a few sum: been so close that only a amounts it believes v nominal compensation could be involved in keeping the justified. By contrast, Beaver- shipperds in business at

rarely been valued in the The world shipbuildin Ironies abound in the Beaver market at more than 50 per try produced 34m. tons much more than 12-13m.

be much more at home as a Even on such a basis, which of the world market is controlling shareholder negotiat- would offer Cavenham a useful cent., indicating future ing with the minority rather profit on its 46 per cent block orders of only 400,000 than the other way round. Of the "A" there are bound so, endangering two-th The Government has

Ali this has serious 1980. If world shipys tinue to launch ships fo their "A" shares are not much Over the next seven years there is no commercial Governments around the world freight rates genera

## Weather

help as precedents either.

U.K. TO-DAY U.K. TO-DAY
RAIN spreading from W.
London, S.E. E. England,
E. Anglia, E. Midlands
Sunny spells, occasional rain
later. Wind S.W., moderate.
Max. 19C (66F).
Cent. England, W. Midlands,
Channel Isles
Dry at first occasional rain

Dry at first, occasional rain later. Wind S.W., moderate or fresh. Max. 19C (66F), S.W., N.W. England, Wales, Isle of Man Isle of Man

Mainly cloudy, rain at times.

Wind mainly S.W., moderate or
fresh. Max. I7C (63F).

N.E. England, Borders,
Edinburgh, Dundee, Aberdeen,
Cent. Highlands, Moray Firth
W. Sottland, Glasson, April

W. Scotland, Glasgow, Argyll N. Ireland Sunny intervals, showers or outhreaks of rain. Wind W, moderate. Max. 16-18C (61-64F). N.E. Scotland, Orkney,

Shetland Sunny intervals, showers or longer outbreaks. Wind N.W. moderate. Max. 14C (57F).
Outlook: Changeable.



HOLIDAY RESORTS

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# Continued from Page 1 BP offer

now fallen to 14.67 ozs. Grocery index, Page 30

exceptionally late hour, after a syndicate will be fixed. The net 30-minute halt at 3 p.m. Other amount will accrue to the Bank oil shares will also be dealt in. of England, acting for the It is now virtually certain that a ballot—the process of random are that the U.S. sale price will also be close to the market price. One of the items on the so-called conditional 2p selection sometimes used to decide which small investors are closer to the market price. The City experts who have

decide which small investors should receive shares under a popular issue—will be avoided been handling the sale operation to receive some allocation, though this may be much less than they put in for.

By shares closed 14p up at 512p on Friday and estimates of the initial premium on the partly-paid shares range from Sir Jasper Hollom, Deputy 35p to around 70p.

Friday's closing level was \$18.

Liberals' agenda yesterday was some £900m. and is retrospective whether to press for the inclusion to April, will go through. It is also clear that the cancellation of the peirol tax increase in borrowing terms.

Liberals' agenda yesterday was some £900m. and is retrospective cost of the changes since the heat of the inclusion to April, will go through. It is also clear that the cancellation of the peirol tax increase in borrowing terms.

However, the Government support of party sceptics.

Eliberals' agenda yesterday was some £900m. and is retrospective to April, will go through. It is also clear that the cancellation of the peirol tax increase in borrowing terms.

However, the Government support of party sceptics.

What remains unclear is the budget in April and that no still possible that an attempt will be avoided.

What remains unclear is the budget in April and that no still possible that an attempt will be avoided whether to press for the inclusion to April, will go through. It is also clear that the cancellation of the peirol tax increase in borrowing terms.

However, the Government sum of the sum of the sum of the sum of the contingency margin in of its own choosing. It is also been partly-paid shares range from Sir Jasper Hollom, Deputy of the contingency margin in of its own choosing. It is also of the contingency margin in of its own choosing. It is also of the contingency margin in of its own choosing. It is also of the peirol tax increase the periol tax increase in borrowing terms.

What remains unclear is the budget in April and that no still possible that an attempt will be avoided on by the Liberals, which

Continued from Page 1

# Chequers meeting on reflation

sibly by some form of legislation very small.

It is regarded as certain that the so-called conditional 2p strain. Treasury estimates suggest that lower than expected liberals' agenda yesterday was some £900m. and is retrospective interest rates will reduce the net whether to press for the inclusion to April 2011 and 10 probably the accommodated without undue strain. Treasury estimates suggest that lower than expected interest rates will reduce the net

to receive some allocation, though this may be much less tockbrokers J. and A. Scrimgethan they put in for.

BP shares closed 14p up at s12p on Friday and estimates of the initial premium on the partly-paid shares range from The terms on which the 25p er around 70p.

The terms on which the 25p er cent. or so of the offer will be sold to American investors are likely to be settled near the sold to American investors are likely to be settled near the close of share trading in New York to-day, when the sale price and the "spread" to be deducted for the five-member underwriting for the five-member underwriting of the sheep our particularly support of party sceptics.

What remains unclear is the dividing the which Liberals will cost the revenue would clearly prefer to have this aupport of party sceptics.

What remains unclear is the Budget in April and that no office out of the contingency margin in of its own choosing. It is also be made to reverse the amend-be over the Direct Elections Legislation will be taken.

Sir Jasper Hollom, Deputy Governor of the Bank of Engcent. or so of the offer will be paid for out of the contingency margin in of its own choosing. It is also of its own choosing. It is also of its own choosing. It is also of its own choosing in the Budget in April and that no offset in Berting action will be taken.

Sir Jasper Hollom, Deputy Governor of the Bank of Engconcerned. with plans for the support of party sceptics.

What remains unclear is the out of the contingency margin in of its own choosing. It is also offset in April and that no offset in April and that no offset in April and that no offset in Budget in April and that no offset in April and that no offset in Budget in April and that no offset in Budget in April and that no offset in April and that no offset in Budget in April and that no offset i